

AR51

Bank Canadian National

# 101st annual report 1975

Assets  
\$1,141,027,000

1966

Assets  
\$4,871,970,541

1975

The best co-venturer money can buy

## Index

	Page
Message by Mr. Louis Hébert . . . . .	1
Highlights . . . . .	2
Address by Mr. Germain Perreault . . . . .	3
Remarks by Mr. Jacques Douville. . . . .	7
101st annual statement (1975). . . . .	11
Statement of revenue, expenses and undivided profits . . .	12
Statement of accumulated appropriations for losses	
Statement of rest account. . . . .	13
Statement of assets and liabilities . . . . .	14
Notes to the Financial Statements	
Auditors' report . . . . .	16
Compagnie Immobilière BCN Ltée . . . . .	17
Record of Proceedings at the 101st Annual General	
Meeting of shareholders . . . . .	18
A decade of progress . . . . .	19
Statistics for the past ten years . . . . .	20
Board of Directors . . . . .	28
Executive Officers . . . . .	30
BCN in the forefront of innovative banking . . . . .	32
List of branches . . . . .	37

## The best co-venturer money can buy

Co-venturers?

If the word has overtones of spirited enterprise, that is precisely what we mean. To be a shareholder or a customer of BCN is to be party to an endeavor that transcends simple financial transactions.

BCN's philosophy of banking is that we should no more confine ourselves to the exchange of money than an architect fails to oversee the construction of his creation. Business is our business. But the community is our milieu. The funds which we provide to give substance to an enterprise are but the ballast of its foundation. A full range or participation is our goal, from financial counselling to computerized payroll services to the personal banking of the project's personnel. We must always stay in touch with people.

BCN's growth has been phenomenal.

And tomorrow's promises should be in keeping with today's achievements.

With you as our co-venturers.



The cover design represents the growth of Bank Canadian National in recent years. It shows the actual increase in assets from 1966 to 1975.



## Message by Mr. Louis Hébert

As Chairman of the Board and Chief Executive Officer, it is my duty to acquaint you with the various changes which have taken place in our Board of Directors since our Annual General Meeting last year.

Just recently, our Directors regretfully accepted the resignation of Mr. Étienne Crevier, who played a very active role in the deliberations of the BCN Board during the past fourteen years. His contributions to the work of the Board and of the Executive Committee have always been invaluable. On behalf of my colleagues and myself, I wish to thank Mr. Crevier sincerely for the devoted way he has always served our institution.

Our Board was enriched lately by the addition of two new members, and it gives me great pleasure to extend them both an official and most cordial welcome. They are the Honourable Senator Rhéal Bélisle and our Executive Vice-President and Chief General Manager, Mr. Jacques Douville.

Senator Rhéal Bélisle for many years has been an ardent defender of the rights of Ontario's French-speaking communities. I am convinced that the wealth of experience and the fresh viewpoint he brings to our Board table will prove invaluable to us. Mr. Jacques Douville, for his part, has displayed in the space of a few years the qualities which made him an excellent choice as Executive Vice-President and Chief General Manager. His presence will further strengthen the indispensable bonds between our Board of Directors and our team of Executive Officers. As your spokesman, I congratulate these two new Directors, and warmly offer them our best wishes. I also want to thank all my colleagues on the Board for all the time they have devoted throughout this past year to the sound administration of our Bank.

In view of the election which is to be held later today, the Board is pleased to submit to the approval of this meeting the name of Mr. Jean-Marie Poitras, a well-known businessman from Québec City. Mr. Poitras, who heads two large insurance

companies, The Laurentian Mutual Assurance Company and The Provident Assurance Company, has accepted to participate with us in the development of the Bank, and I shall personally be very happy to welcome him to the Board.

It takes only a quick glance at the news from day to day to realize that the world at this time is being swept by a wind of change such as never known before. Social changes and economic changes jostle one upon the other, constantly forcing us to reassess our relationships with people, things and our environment. This, perhaps, is the real "future shock".

The moral and spiritual values which marked an era have been replaced by material values, which prove themselves all the more fleeting as we see the life-span of most products steadily decreasing and the volume of all consumer goods doubling every fifteen years. Led by such superficial values, mankind seems to be drifting somewhat aimlessly, with no solid landmarks to guide it. Even education no longer is based on traditional values, and one may wonder how our children will be able to identify to some extent with the past which we have lived. Whereas my generation was concerned with stability, the new generations seemingly are more and more disinterested in it.

Nations also, in the same vein, surely need to rediscover in themselves the discipline and restraint which alone will allow them to escape chaos. There is little doubt but that we should think about returning to currency parity, or at least to certain fixed rates of exchange. This stability remains the key to international settlements.

Mr. Germain Perreault, who was elected President exactly one year ago, will be presenting his views on the current economic situation, and Mr. Jacques Douville, our Executive Vice-President and Chief General Manager, will comment on our annual financial statement and tell you how our Bank is adapting itself to the constant changes which characterize the era in which we live.

## Highlights

	<b>1975</b>	1974
Assets .....	<b>\$4,871,970,541</b>	\$4,125,868,252
Deposits.....	<b>4,528,126,591</b>	3,824,982,327
Loans.....	<b>3,296,369,427</b>	2,772,001,807
Balance of Revenue for the year.....	<b>46,677,937</b>	37,017,374
Balance of Revenue per share.....	<b>6.67</b>	5.29
Net Profits for the year .....	<b>16,157,307</b>	12,988,506
Earnings per share.....	<b>2.31</b>	1.86
Provisions for income taxes.....	<b>16,347,594</b>	14,665,172
Provision for income taxes as above, per share .....	<b>2.34</b>	2.10
Dividends.....	<b>7,210,000</b>	6,860,000
Dividends per share.....	<b>1.03</b>	0.98
Capital (per share \$2.00).....	<b>14,000,000</b>	14,000,000
Rest account .....	<b>97,000,000</b>	88,000,000
Rest account, per share.....	<b>13.86</b>	12.57

As at October 31, 1975, the BCN had 9,329 shareholders, 7,241 employees, and 399 branches.



## Address by Mr. Germain Perreault

It has become traditional for the President of the Bank, when addressing the shareholders at the Annual General Meeting, to comment on certain events which occurred in the world during the course of the year. Today being the first time I address you as President, I think that this is the appropriate moment to depart somewhat from tradition.

True enough, numerous events have shaken the world throughout 1975, this eventful year which is now drawing to a close and which ushered in the second century of our Bank's history. It is equally true that some of these events have touched, and probably even influenced, me in a personal way. Several, in fact, have inspired me views which I would willingly lay before you. But is that truly what you expect from me, when you are already bombarded from all sides by comments on today's world scene?

If there is one reality which 1975 will leave as its legacy, and which underlies a good number of the events which made front page headlines this year, that reality is not an event, properly speaking. It is, rather, a phenomenon, a condition, a circumstance of life as it is lived today. Many of you have likely guessed by now that I am speaking about inflation.

Beyond all doubt, inflation has been the subject on everyone's lips in 1975, in Canada and virtually everywhere in the world. Conversations, interviews, speeches and newspaper articles constantly revolved around this word. Yet, despite all that has been said and written about it over recent months, I am convinced that inflation is still very difficult for most people to comprehend. Everyone feels the practical consequences of inflation, but outside of the economists, how many truly understand what is happening? Let us see if we can throw a little light on the subject.

### What is inflation?

It should be said at the outset that inflation is not an essential element of the capitalist system, nor is it exclusive to this system. Ideally, inflation should not exist in a free enterprise economy. The free enterprise system is based upon the idea of balanced supply and demand. In this system, it is taken for granted that the producers of goods and services have everything to gain by keeping their production in line with demand. Free competition between producers of similar articles will then maintain prices at an almost constant level. It is precisely this balance between supply and demand which dictates prices because, in theory at least, the ideal price is that which keeps supply equal to demand. In the final analysis,

therefore, a country's economic stability depends upon two major factors: stability of prices, and stability of production and employment. Most of the industrialized countries were successful in maintaining their economic stability from the beginning of the industrial age up until World War I.

Unlike the exact sciences which do not have to take into account the effects of wars, the death of a head of state or disastrous floods, economics is a science whose principles are put to the test every day against current events. This means, for example, that in such a special social context as a world war the authorities of a country see themselves obliged to adopt very special economic policies. The system then ceases to operate under ideal conditions. Out of situations like this was born that strange phenomenon we today call inflation.

What, then, is inflation? Above all else, inflation is a *generalized* and continuous rise in price levels. It usually springs from an excessive growth in any given country's supply of payment instruments. Because money is plentiful, people are inclined to spend more. Production must then be increased to meet the demand, otherwise prices will rise. This greater productivity, in general, helps to lower the unemployment rate. It has therefore become current practice in the industrialized countries to consider a certain rate of inflation as normal, and a way to avoid a too high unemployment rate. In Canada, for instance, an annual inflation rate of from 2 to 3 per cent, then from 3 to 4 per cent, was considered normal until 1969. Commencing in 1970-71, however, things began to speed up and grow more complicated.

This was the time, at the beginning of the seventies, when certain new elements appeared on the economic scene and inflation became a world-wide problem. These new elements sprang from several causes.

The first point to stress is that, after a period of rather rapid growth in 1968 and 1969, most of the industrialized countries became worried by the economic slowdown in 1970 and chose expansionary monetary policies as the weapons to fight this slowdown. Normally, the adoption of such monetary policies by any one country would have no serious effects on the world economy. But this time the situation was not normal. The new factor which entered here was that virtually all the industrialized countries took the same decision almost simultaneously. This spurred renewed growth in most countries, but the inevitable consequence of such action was not long in appearing: since production facilities were already operating at full capacity,

along at the same time to complicate things a little more. Take, for example, the poor harvests which led to shortages of some cereals and, as a result, an increase in meat prices. It was inevitable that these natural shortages would give some people the idea of creating other, artificial shortages. So it was that huge quantities of some commodities were bought up and hoarded by speculators until consumers were ready to pay sky-high prices for foodstuffs they considered essential.

All these factors developed more or less independently of one another, but their effects were accumulative. So much so that all prices responded by leaping upwards, and in the process built up a sort of inflationary psychosis. What I mean by this is that, faced with one price increase after another, it is quite normal that people want to buy certain things immediately, fearing that prices will soon be out of their reach. Demand thus increases more rapidly than production, and inflation gets even worse. In other words, when people fear that the already serious inflation will become even more acute tomorrow, this fear itself aggravates the inflation problem even more, making it feed on itself.

So it is that for several years now the industrialized countries have been grappling with a phenomenon which they not only suffer from, but also help to provoke. It has often been said in this sense that Canada's inflation is an "imported" problem. Even though it might have been accurate two years ago to emphasize the exterior causes of Canada's inflation, it has become a facile, and I would say demagogic, argument for anyone still to insist that we are the victims of an imported problem. It must be admitted that the difficult circumstances which we now find ourselves in are the direct consequence of actions which Canadians and their governments have, or have not, taken during the past 12 to 18 months.

I remarked a moment ago that Canada had reacted much more calmly than other countries to the repeated increases in oil prices. Canada at that time seemed to be in a privileged position, with its oil wells, immense hydro-electric resources, and its very low population density. The situation which triggered the alarm bells in other countries, had much less impact on us in Canada. The result was that no one—and I am thinking here not only of individuals, but also of companies, labour unions and various levels of government—no one understood the gravity of the situation and how important it was for each to make certain temporary sacrifices. At a time when all the economic indicators pointed to the need for moderation, everyone decided to profit from the situation to improve his own personal condition. When all reason demanded a collective effort, each chose to react on an individual basis. Faced with large and repeated price increases, each decided to forestall the effect of future increases by organizing himself so as not to suffer from them.

So it was that workers demanded wage increases higher than

the expected inflationary rate. Companies increased their prices in anticipation of higher costs. Governments also, instead of applying measures which would risk them loss of prestige—and therefore votes—decided to let inflation run its course and gather in the higher taxes resulting from it.

All Canadians, therefore, helped to aggravate the inflation problem by maintaining a high demand for goods and services. Everyone, naturally, had his own reasons for such actions and we all undoubtedly lacked the self-discipline to act together to put the brakes on the inflationary spiral. You will tell me that it is quite easy in hindsight to place the responsibility for past errors on everyone's shoulders, and you are right. It is far easier after the fact. But I would like you to understand my attitude. Even though we are all guilty of needlessly delaying the effort to breathe new health into our economic climate, I think that we are all clearheaded enough to take certain actions now, while there is still time. I forewarn you here and now that I have no miracle solution to propose to you. As a matter of fact, I intend to end my remarks with several questions, which I would like to share with you, and which will at least have the merit of helping us to find our bearings.

First, let us just say that the solutions to the inflation problem have been known for a long time now, at least in theory. The difficulty is that it is extremely difficult to apply these solutions in the present context. In former times, everyone had a sort of solidly ingrained fear of the future, a fear which could be exorcised by putting money aside. People then spoke of "saving for their old age", and each made it a point of honour to have at least a little money saved up in case something unforeseen occurred. Now that the range of unforeseen contingencies has narrowed greatly, people more and more have the tendency to spend and enjoy their money as fast as they earn it. Whatever happens, in effect, they know that they will not find themselves unprovided for: life insurance, unemployment insurance, health insurance, retirement plans, all these help to diminish the worries and uncertainties. People only save now if it is truly worth all the bother, and they are much less easily troubled, even faced with a none too rosy economic situation. So they keep on borrowing, although interest rates rise rapidly. At the same time they demand that governments spend more and more, to ensure bigger and better plans allowing all to look to the future with less uncertainty. Right there are two major motive forces of inflation, and we ourselves are the ones who provide the fuel which makes these motors turn ever more rapidly. We must remember that, above all else!

It would undoubtedly be useful to understand that the inflation which we are now experiencing arises from a social problem, in the sense that it stems from a changing attitude which has been progressively created over the past 30 years. Correcting a social problem by means of solutions of an economic nature is

not the easiest thing in the world to do.

Considerations of this kind most likely played some part in the thinking of Canada's Prime Minister last October 13 when he unveiled a programme intended to bring inflation down to more acceptable levels. He said at the time that this programme could work only if all Canadians agreed to work together to ensure its success. Mr. Trudeau thus presented a solution of an economic nature, which he transformed into a sociological kind of solution.

Much has already been written about this programme announced by the federal government, and not everyone is convinced that it will resolve the real problems which we must face. One thing is certain, nonetheless: something *had* to be done, and without delay. That is why, whatever one may think of the methods for applying the measures recently approved by Parliament, I am convinced that it is the duty of every Canadian to contribute to their success.

A number of pressure groups have already announced their intention to fight the anti-inflationary measures. In my own humble opinion, that is a decision which they should reconsider, for the good of the entire country. The government of Mr. Trudeau was elected by the people of all Canada, and it is the duty of that government, at this time, to determine the policy which must be followed to solve the problem of inflation in Canada. If this policy proves to be a bad one, then the Canadian public can reprimand the government with its votes at the next election. The present government is well aware of this. In the meantime, no pressure group has the right to substitute itself for the country's governing authorities to determine what steps should be taken to restore the health of our economy. I therefore insist that it is our responsibility, at this time, to accept the decisions which have been made and to give them a fair trial. If the public as a whole agrees to make the efforts which have been asked, everything points to the belief that the measures proposed by the government will at least succeed in curing the inflationary psychosis. That, in itself, will be a big stride forward.

There is another point which I wish to stress in this regard. Even though I accept the controls which have been promised, I still think that we must reserve the right at all times to discuss with government authorities the methods for putting these controls into effect. Many points in the new law are still hazy, and leave too much room for interpretation. These should be spelled out precisely at the proper time, as certain clauses of the law will undoubtedly have to be revised to take account of changes in Canada's economic climate.

For the time being, then, let us accept the principle of the measures laid down by the federal government, and together ask ourselves certain questions which perhaps will help us to find better solutions for the future.

The first question I am going to ask concerns the role of

governments: are our governments not carving out too large a place for themselves in Canada's economic life, and is this what we really want? Almost 40 per cent of the Gross National Product passed through the hands of our various levels of government in 1974. Isn't that percentage a little high? Is it not surprising to note that the social benefits offered by Canada's various levels of government are appreciably higher than those offered to the American people, despite the fact that Canada is a less wealthy country than the United States? Do we not risk a serious reduction in the work incentive and, consequently, in the productivity of Canada's people?

Don't these measures intended to fight inflation really undermine Canadians' motivation for work and the quality of goods and services produced in our country? Have any provisions been made for parallel measures designed to restore some degree of motivation and ensure quality control for production, everywhere in the country?

Hasn't the solution of the government been adopted "in desperation", in a certain sense? Shouldn't we start right now to think about setting up machinery to ensure that we can avoid seeing our present problems repeat themselves in 10 or 15 years?

Will someone finally find a way to ensure that the essential food sector cease to be the one part of the economy most seriously affected by inflation? Do we not actually risk bringing on grave social problems if more and more people see their purchasing power shrink year after year, because of the constantly increasing share of the budget that they must spend on feeding their family?

Those are some questions which I think deserve urgent and close attention. The answers to these questions are not easy to find, and I do not pretend to know them. But our present difficulties give us an opportunity to reflect on them, and we must take advantage of it. This reflection, hopefully, will help us find a solution in time to avoid even more grave problems.

The rules of the game have just changed. We must adapt ourselves to these new rules without delay, and work together to improve things for all of us. There will certainly be problems in applying the anti-inflationary measures, and they will not genuinely succeed in slowing down the upward surge of prices for at least a year. But we are adults, and I think that we shall be able to act as adults, and stop demanding more from our economy than it can give us. That, in my opinion, is the price which we must pay in our fight against inflation.



## Remarks by Mr. Jacques Douville

First, let me tell you how honoured I am to be here today, reviewing for you the general outline of Bank Canadian National's annual financial statement. Those who have preceded me to this rostrum during our first one hundred Annual General Meetings have done so with distinction, establishing a long and enviable tradition. I can assure you that I follow them with pride, and pledge to continue the tireless efforts which each, in turn, has devoted to keep our Bank growing.

So that we may make a proper evaluation of the figures appearing in the Bank's balance sheet, I think it essential that we first take a quick look at the economic conditions which have prevailed in Québec and throughout Canada since we met last year.

Above all else, 1975 will go down as a year marked by a serious economic slowdown in Canada, as in all the industrialized countries. Following the recessionary period experienced in 1974, it was actually not until the second quarter of 1975 that we were able to note any stirrings of new growth in the Canadian economy's over-all level of production. The slow pace of this upturn can be blamed both upon internal and external factors. Domestically, inflation has eroded individual purchasing power, reducing over-all demand in the Canadian economy. The external factor is that almost 70 per cent of our exports go to the United States market, and there is no need to stress the seriousness of the recession which gripped the United States during 1974, and part of 1975. American demand for exports has dropped off considerably, and this quite obviously has in no way helped our own economy to recover. Of course, it should be pointed out that an upswing is now underway in the American economy, and that an improvement in Canada's trade balance is already being noted. Nevertheless, all the Canadian economic indicators still convey certain fears of a too hasty, flash-in-the-pan economic upturn.

Inflation will therefore rate as Canada's most serious economic problem in 1975. This is all the more disturbing for us because economic forecasts point to a lessening of the U.S. inflation rate during the months ahead, but it is difficult to be very optimistic about Canada's prospects for 1976. That is undoubtedly one of the main reasons which impelled the Canadian government to adopt anti-inflationary measures on October 13 last. It can only be hoped that these measures will prove the correct response to the inflationary psychosis which seriously hampered the entire Canadian economy throughout 1975. We shall come back to this, at the conclusion of my remarks.

Summing it up, it can be said that the recession which buffeted all Western economies during 1975, coupled with the more restrictive monetary policy adopted by the Bank of Canada, has



definitely slowed down Canada's economic growth. This significant slowdown has inevitably had repercussions on the financial institutions' operations, notably on those of the BCN. While our assets grew by almost 25 per cent in 1974, the increase during the 1975 financial year was only 18.1 per cent, bringing us to the year-end figure of \$4,871,970,541. Similarly, our loans volume grew by only 21.8 per cent in 1975, compared with 29.7 per cent last year. One point worth noting, however, is that we devoted much effort to expanding our international activities again this year, and the result has been a remarkable increase of 70.2 per cent in our international loans volume.

We also continued to diversify our portfolio of Canadian loans during 1975. This brought us an increase of 40.4 per cent in our volume of mortgage loans, along with a 26.6 per cent growth rate in our personal or consumer loans business. Regarding the latter, we can detect some encouraging signs which lead us to believe that this upturn in consumer loans noted over the past few months will continue in the year ahead.

Our commercial and industrial clients were especially hard hit by the 1975 economic recession. As a result, our corporate loans and other general loans grew at a very slow pace, showing an increase of only 3.5 per cent, compared with almost 17 per cent in 1974. As you know, it is the small and medium-sized businesses which are the first and most sorely beset by the difficulties arising from recession. So, their difficulties naturally had repercussions on our volume of corporate loans, as just mentioned.

As I told you a moment ago, our international loans volume almost doubled during 1975, and now exceeds \$600 million. Still, it is worth noting here that our loans commitments abroad still represent less than 13 per cent of our total assets. This compares with a figure of nearly 30 per cent for the banking industry as a whole. We are therefore continuing to expand our international operations, all the more so since this business not only makes a significant contribution to our Bank's profits, but also allows us to extend to markets abroad the financial support and services now offered to our Canadian clientele.

With your permission, I would next like to give you a look at the various sources from which we derive our operating capital. Two important facts are worth emphasizing here. One is the concern aroused in the minds of a large number of savers by recent economic developments. The other is the federal government's removal of restrictions on the interest rates which the chartered banks offer on corporate deposits. Let us just take these points one by one. Taking their cue from recent economic conditions, numerous savers wishing to protect themselves against inflation have been seeking a better return on their savings, as well as trying to ensure better liquidity of their funds. It was thus only logical that they would use the weakening of the bond market as an opportunity to switch part of their

savings into short-term deposits payable after notice, while waiting for conditions to return to normal. You can readily understand how this trend has quite obviously affected growth in the volume of our deposits by individuals. We are, in fact, noticing a certain shift away from long-term to short-term deposits. If this trend continues, BCN will likely have to alter to some extent its hitherto quite aggressive mortgage loans policy, in order to maintain the necessary balance between the terms of deposits and of loans.

The other important factor which has affected our sources of operating capital, stems, as I mentioned, from a government decision. In 1972, the federal government asked Canada's banks to limit the interest rates paid on short-term deposits of \$100,000 or more. During the 30 months this directive was in effect, we found it necessary at times to turn to the international capital markets to meet our clients' loans requirements. Removal of this directive allowed us, in 1975, to reconvert into Canadian currency the foreign exchange deposits made with us by Canadian corporations. We were thus able to increase our share of the short-term deposits money market. As a result, deposits payable after notice by companies and corporations now account for one-third of our total Canadian deposits, and virtually all of our foreign deposits have been loaned abroad.

Furthermore, as in the past, we have continued to decrease the proportion of our assets committed to investments. We have taken advantage of the Bank of Canada's action in lowering the percentage of assets required as secondary reserves, using the opportunity to diversify our investment portfolio by replacing some bond holdings by more profitable securities and loans. A point to note here is that our investments now represent only 16.5 per cent of the Bank's assets, compared with 18.9 per cent a year ago.

The revenue side of our ledger also provides some encouraging news. Our balance of revenue increased by 26.1 per cent during the year, to reach \$46,677,937. Total revenue was up by 21.3 per cent, compared with a rise of 20.8 per cent in total expenses. Needless to say, the Bank did not escape the dual impact of inflationary pressures and recession in the 1975 economy, as can be seen by the 29.4 per cent increase in our operating expenses.

Our year-end balance of profits, after provision for income taxes and transfers to accumulated appropriations for losses, stood at \$16,157,307. This is equivalent to net earnings per share of \$2.31, compared with \$1.86 the previous year. Our shareholders received 44.6 per cent of these profits, in the form of dividend payments totalling \$7.2 million. The 1975 dividend was \$1.03 per share, against \$0.98 in 1974. Shareholders' equity, including rest account and balance of undivided profits, now totals \$111,503,897, or the equivalent of \$15.93 per share.

There has been a great deal of discussion recently about what

some financial analysts term the insufficient capital-to-deposits ratios of Canada's banks. Although the Bank Act lays down no specific rules in this respect, our concept of our capital base can be summed up easily: to the \$111,503,897 in shareholders' equity we add the \$45 million debenture issue of December 1972, plus our accumulated appropriations for losses, after provision for income taxes. This gives us a total capital base of \$178,581,000 at financial year-end, compared with \$164,695,000 a year ago. Our capital investment is thus equivalent to 3.94 per cent of our deposits, or to express it another way, in 1975 BCN had \$25.36 on deposit for every one dollar of capital. We are aware that this is a borderline capital-to-deposits ratio, which must be re-evaluated in line with our expansion policy.

So there you have a broad, general outline of our financial statement for 1975. These figures give us a quite accurate picture of what BCN has achieved in 1975, but they tell us very little about the reasons behind our success. To find out, let us now take a fast glance at what I am pleased to call our major achievements during the past year.

Last September, the newspapers carried the story about Société Générale (France) and BCN jointly setting up a new financial organization known as EuroNat Limitée, which would specialize in medium and long-term equipment leasing. Our participation in this new company allows us both to expand our range of services and to continue our growth on the international scene. Several of our industrial clients have told us of their needs in the leasing field, and our association with Société Générale now makes it possible for us to direct our clients towards this new source of the specialized financing they require. Société Générale is an impressive partner for us because, with assets of more than \$32 billion at the end of 1974, it ranks as one of the ten largest banks in the world. We are understandably quite proud of our participation in EuroNat.

At last year's annual meeting, Mr. Perreault told you about the installation of an advanced computer in the BCN Chargex Centre and the introduction of descriptive billing statements for our Chargex cardholders. Since then, you have also heard about "Jeeves", the computer that is now the pulsing heart—I don't quite dare say brain—of our Chargex operations. All Chargex data is now processed more rapidly and efficiently, with "Jeeves" on the job, while risk of errors is reduced to the minimum. The descriptive billing statements sent out since the beginning of the year are easy to read, and should simplify the cardholder's task of keeping his budget up-to-date. The greatest advantage of our new system, though, is that it greatly simplifies our own accounting, making it possible to keep BCN Chargex administrative costs at a reasonable level. I think that this will greatly benefit all concerned.

Those few remarks about "Jeeves" lead me quite logically to tell you a little about the progress of our Québec City data

processing Centre. Set up just a year ago, this Centre now offers us some very interesting possibilities, both for processing cheques and for centralizing all accounting procedures for our current accounts. Just as an aside, I am proud to point out that BCN was the first bank to install a computer in Québec City, proving the importance we attach to our clientele in the Old Capital and its surrounding area. It's a move we can congratulate ourselves on, for a number of reasons. Forty-five branches are already linked with the Centre for processing their current account transactions, and we expect to have another 35 branches hooked into the system during the coming year. In addition, 14 branches in the Québec City region are now integrated into our on-line network, thus simplifying and speeding up transactions for a number of our clients.

While on the subject of branches, I am happy to tell you that, as planned, 16 new BCN branches were opened during the past year, including three in Ontario. We now have 399 branches in Canada, and plan to enlarge this network even further in 1976 by opening 19 additional branches in various localities where the need is felt.

But our expansionary goals are by no means limited to Canada. You undoubtedly know that our London office was officially inaugurated on November 3 last. Direction of this office has been placed in the capable hands of Mr. Laval Boily, whose long experience as Assistant General Manager of Banque Canadienne Nationale (Europe) will be a considerable asset in our search for new roads to growth on the international scene. It should be pointed out here that BCN (London) will not offer banking services directly to the public but will function as a representative office in this major financial centre. The London office, in short, will be the liaison between holders of capital and those wishing to obtain it for varied uses. In so doing, it will channel Euro-currency loans business and deposits either to our Paris subsidiary or to Montréal Head Office.

Over and above our plans for geographic growth, we also intend to continue broadening the range of services which we offer our clientele. We now provide all the services which the Bank Act authorizes us to offer our clients, but we are counting on the revision now under consideration to open the doors to new areas of activity such as leasing and factoring, to name but two. The newly revised Bank Act should theoretically receive the sanction of Parliament by July 1, 1977. Between now and then, Ottawa's Finance Department will be closely scrutinizing the chartered banks' responsibilities in this rapidly changing world of ours. It will attempt to assess to what extent the present Act allows the banks to assume these responsibilities fully, and to meet the true needs of the Canadian public. The Finance Department invited the chartered banks to submit their views on what changes they think are necessary in the Bank Act, and the banks responded by submitting a comprehensive brief presented in the name of the Canadian Bankers' Association. I

am happy to say that several of our specialists put their views forward during the preparatory work on this brief, in which the BCN took a very active part.

The newspapers have already summarized the general contents of the Canadian Bankers' Association brief. So, rather than outline it again here, I shall just sum up the underlying philosophy. This is, first, that the Canadian banks are seeking permission to offer a greater number of services so that they can more adequately meet the public's present needs. They also ask that the deposit-taking institutions and branches of foreign banks be submitted to the same regulations as our own institutions. In other words, the banks simply ask that the same rules be applied to all, which in our view seems an entirely reasonable request.

Turning to another matter, I must admit to you that all of us have been somewhat dismayed by the wave of criminality which has swept over Québec, and Montréal in particular, during this past year. You are well aware that in recent months Canada's banks have been hit by an unprecedented number of crimes, many of a type virtually unknown to us before. There was an initial element of surprise, lasting for several weeks, until the banks were able to evaluate the situation. Then, they devised plans of action which helped to abort most of the subsequent kidnapping and extortion attempts. These new crimes had a tremendous psychological impact on our employees, however, and it must be emphasized here that the safety of our employees and their families has been, and remains, our primary objective in this battle against crime.

Many others before me have said that our personnel form our greatest asset. Yet I think it is well worth repeating, even more so in this mechanized age when we must never lose sight of the vitally important human values. We are consequently proud that ever increasing numbers of our employees are improving their skills by enrolling in courses given either by our Training Centre, the Institute of Canadian Bankers, or other organizations. These courses not only provide useful retraining, but also have the great advantage of instilling a much wider range of knowledge which generally leads to more enlightened and soundly based decision making. My sincere congratulations go to all our staff members who have the courage to devote often long hours to their studies. I also congratulate all our 7,500 employees, that entire team of people who make BCN a vibrant and thoroughly human organization in all its varied ramifications. A great deal of our Bank's success is due to them, and it gives me the greatest pleasure to thank them all, on your behalf.

A few minutes ago, Mr. Hébert recalled the changes made among our Executive Officers, as announced at last year's meeting. Another change was made, shortly after that meeting, so I would like to call attention to it here today, along with our somewhat belated wishes for success to Mr. Jean Barrett, who

was appointed Vice-President and General Manager on December 13, 1974.

During recent months we have been sorry to see two of our very capable Assistant General Managers leave us upon reaching retirement age. Messrs. Martin Forest and Clément-Marie Dupras are both well known to many among you, either as Executive Officers or in previous years when they served as managers of various BCN branches. Both these men have left their lasting mark upon BCN, and I can assure them that many of us are deeply touched to see them go.

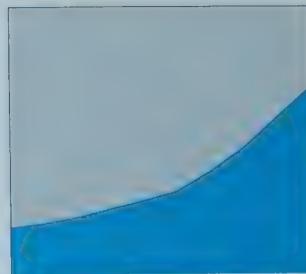
As a result of these retirements and a realignment of our internal organization, two new Assistant General Managers were appointed during the year: Messrs. Gérald Blais and Claude Jasmin. I know that you all join me in offering them our sincere wishes for every success in their new responsibilities.

Now that we have sketched a general picture of the financial year just ended, we must ask ourselves what the year ahead may hold in store. Should we view 1976 with optimism, or pessimism? I would like to be able to answer that difficult question, but the future guards its secrets well. The most we can do, for the moment, is to analyze the trends and try to draw some forecasts from them.

When we consider the measures adopted by Canada's government in mid-October to control inflation, it seems logical to believe that any Canadian economic recovery will not be very vigorous in 1976. Despite the recently announced increase in basic income tax exemptions for individuals, it must be anticipated that the anti-inflationary measures will in fact cause consumer spending to slow down in the year ahead. It would also be very surprising were the inflation rate to show much improvement before 1977, since certain cost pressures are already built into the system. It must also be realized that it will not be easy to control price rises totally and efficiently. Therefore, we view the 12 months that lie ahead as a year of transition, during the course of which it should become much easier to arrive at a true evaluation of a good number of the inter-acting components of our economy.

## 101st financial statement(1975)





## Statement of revenue, expenses and undivided profits

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

**1975**

**1974**

### Revenue

From loans . . . . .	<b>\$333,014,918</b>	\$269,911,129
From securities . . . . .	<b>59,797,240</b>	53,206,630
Other operating revenue . . . . .	<b>31,075,178</b>	26,261,406
Total revenue . . . . .	<b>423,887,336</b>	349,379,165

### Expenses

Interest on deposits and bank debentures . . . . .	<b>257,032,239</b>	219,463,874
Salaries, pension contributions and other staff benefits . . . . .	<b>70,507,503</b>	55,364,255
Property expenses, including depreciation . . . . .	<b>17,087,672</b>	13,607,114
Other operating expenses, including provision for losses on loans based on five-year average loss experience . . . . .	<b>32,581,985</b>	23,926,548
Total expenses . . . . .	<b>377,209,399</b>	312,361,791
Balance of revenue . . . . .	<b>46,677,937</b>	37,017,374
Provision for income taxes relating thereto (Note 3) . . . . .	<b>22,733,000</b>	18,760,000
Balance of revenue after provision for income taxes . . . . .	<b>23,944,937</b>	18,257,374
Appropriation for losses . . . . .	<b>7,787,630</b>	5,268,868
Balance of profits for the year . . . . .	<b>16,157,307</b>	12,988,506
Dividends . . . . .	<b>7,210,000</b>	6,860,000
Undivided profits at beginning of year . . . . .	<b>8,947,307</b>	6,128,506
Transferred to rest account . . . . .	<b>556,590</b>	428,084
Undivided profits at end of year . . . . .	<b>9,503,897</b>	6,556,590
	<b>\$ 9,000,000</b>	6,000,000
	<b>\$ 503,897</b>	\$ 556,590

See Notes to the Financial Statements.



## Statement of accumulated appropriations for losses

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

	1975	1974
<b>Accumulated appropriations at beginning of year:</b>		
General.....	<b>\$ 29,280,178</b>	\$ 30,220,383
Tax-paid .....	<b>2,791,157</b>	6,163,145
Total .....	<b>32,071,335</b>	36,383,528
 <b>Additions (deductions) during year:</b>		
Appropriation from current year's operations.....	<b>7,787,630</b>	5,268,868
Loss experience on loans less provision included in other operating expenses .....	<b>(7,086,003)</b>	(2,068,894)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and a province to values not exceeding market.....	<b>2,798,871</b>	(8,150,300)
Other profits, losses and non-recurring items, net .....	<b>(1,000,809)</b>	(3,456,695)
Provision for income taxes, including credit of \$6,428,670 (1974—\$4,168,096) related to appropriation from current year's operations (Note 3) .....	<b>6,385,406</b>	4,094,828
	<b>8,885,095</b>	(4,312,193)
 <b>Accumulated appropriations at end of year:</b>		
General.....	<b>37,016,443</b>	29,280,178
Tax-paid .....	<b>3,939,987</b>	2,791,157
Total .....	<b>\$ 40,956,430</b>	\$ 32,071,335

## Statement of rest account

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

	1975	1974
Balance at beginning of year.....	<b>\$ 88,000,000</b>	\$ 82,000,000
Transferred from undivided profits .....	<b>9,000,000</b>	6,000,000
Balance at end of year.....	<b>\$ 97,000,000</b>	\$ 88,000,000

See Notes to the Financial Statements.

## Statement of assets and liabilities

AS AT OCTOBER 31

**1975**

**1974**

### Assets

#### Cash Resources

Cash and due from banks .....	<b>\$ 554,131,660</b>	\$ 380,867,725
Cheques and other items in transit, net .....	<b>38,492,017</b>	77,185,341
	<b>592,623,677</b>	<b>458,053,066</b>

#### Securities

Issued or guaranteed by Canada, at amortized value .....	<b>439,749,312</b>	450,901,187
Issued or guaranteed by provinces, at amortized value .....	<b>116,407,385</b>	76,904,828
Other securities, not exceeding market value .....	<b>247,900,245</b>	218,389,086

#### Loans

Day, call and short loans to investment dealers and brokers, secured .....	<b>58,405,150</b>	61,990,033
Other loans, including mortgages, less provision for losses .....	<b>3,237,964,277</b>	2,710,011,774
	<b>3,296,369,427</b>	<b>2,772,001,807</b>

Bank premises at cost, less depreciation.....	<b>36,112,820</b>	31,114,441
Securities of and loans to a corporation controlled by the Bank .....	<b>3,026,500</b>	3,111,500
Customers' liability under acceptances, guarantees and letters of credit, as per contra.....	<b>137,613,492</b>	113,307,906
Other assets .....	<b>2,167,683</b>	2,084,431
	<b>\$4,871,970,541</b>	<b>\$4,125,868,252</b>

See Notes to the Financial Statements.

## A decade of progress: ten years of evolution for Bank Canadian National



The charts on the following pages trace the growth of Bank Canadian National during the last ten fiscal years.

The charts illustrate in emphatic terms the Bank's strong standing in 1975 relative to the preceding nine years.

The growth curves climb dramatically as graphic testimony to the progress of Bank Canadian National during the last decade. Their steep rise bears promise of even more fruitful years to come.

**Bank Canadian National  
Notes to the Financial Statements  
October 31, 1975**

**Note 1**

The Statement of Assets and Liabilities includes the assets and liabilities of Banque Canadienne Nationale (Europe). The results of operations of this wholly-owned subsidiary, including a provision of \$1,300,000 for litigious debts, have been charged to tax-paid appropriations for losses.

**Note 2**

\$20,000,000 maturing March 1, 1992—7½% up to and including February 28, 1978, and 7½% thereafter, redeemable on March 1, 1978, if the holder so elects, provided that this option is exercised between March 1, 1977, and September 1, 1977.

\$25,000,000 maturing December 15, 1987—7½% redeemable on June 15, 1979, if the holder so elects, provided that this option is exercised between June 15, 1978, and December 15, 1978.

**Note 3**

The tax provision is included in the financial statements as follows:

	<b>1975</b>	1974
Statement of revenue, expenses and undivided profits .....	<b>\$22,733,000</b>	\$18,760,000
Statement of accumulated appropriations for losses:		
Related to tax deductible appropriations .....	(6,428,670)	(4,168,096)
Related to taxable capital gains .....	43,264	73,268
	<b>\$16,347,594</b>	<b>\$14,665,172</b>

---

**Germain Perreault**

President

**Jacques Douville**

Executive Vice-President and Chief General Manager

**Auditors' Report to the Shareholders**

We have examined the statement of assets and liabilities of Bank Canadian National as at October 31, 1975 and the statements of its revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the financial year ended on that date. Our examination included a general review of the accounting procedures and

such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Bank as at October 31, 1975 and its revenue, expenses, undivided profits, accumulated appropriations for losses and its rest account for the financial year ended on that date.

**Auditors**

JEAN LACROIX, C.A.  
of Samson, Bélair & Associés  
ANDRÉ G. COUPAL, C.A.  
of Peat, Marwick, Mitchell & Co.  
Montréal, November 25, 1975.

## Compagnie Immobilière BCN Ltée

STATEMENT OF ASSETS AND LIABILITIES AS AT OCTOBER 31

**1975**

1974

### Assets

Cash in bank .....	\$ 900	\$ 1,374
Income taxes and interest to be recovered .....	<b>48,494</b>	30,021
Real estate and rights in an emphyteutic lease, less depreciation .....	<b>3,327,313</b>	3,373,671
	<b><u>\$3,376,707</u></b>	<b><u>\$3,405,068</u></b>

### Liabilities

Loan from Bank Canadian National .....	<b>\$1,027,000</b>	\$1,112,000
--	--------------------	-------------

### Shareholders' equity

Capital stock authorized and issued:		
20,000 shares of \$100 each .....	<b>2,000,000</b>	2,000,000
Undivided profits .....	<b>349,707</b>	293,068
	<b><u>\$3,376,707</u></b>	<b><u>\$3,405,068</u></b>

### Notes

(1) Bank Canadian National owns the entire capital stock of Compagnie Immobilière BCN Ltée, with the exception of the directors' qualifying shares. This investment is carried on the books of the Bank at \$1,999,500.

(2) The Company has received assessments for income taxes for the years 1967 and 1968 the basis of which is presently under appeal before the Federal court of Appeal.

### Auditors' Report to the Shareholders of Bank Canadian National

We have examined the statement of assets and liabilities of Compagnie Immobilière BCN Ltée as at October 31, 1975. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion, this statement presents fairly the financial position of the company as at October 31, 1975.

#### Auditors

JEAN LACROIX, C.A., of Samson, Bélair & Associés  
ANDRÉ G. COUPAL, C.A., of Peat, Marwick, Mitchell & Co.

Montréal, November 25, 1975

**1975**

**1974**

## **Liabilities**

### **Deposits**

By Canada . . . . .	\$ 58,635,799	\$ 60,835,615
By provinces . . . . .	52,530,036	10,624,998
By banks . . . . .	564,765,347	482,241,480
Personal savings payable after notice, in Canada, in Canadian currency . . . . .	1,855,174,003	1,721,877,944
Other deposits payable on demand and after notice . . . . .	1,997,021,406	1,549,402,290
	<b>4,528,126,591</b>	<b>3,824,982,327</b>
Acceptances, guarantees and letters of credit. . . . .	137,613,492	113,307,906
Other liabilities . . . . .	8,770,131	7,950,094
Accumulated appropriations for losses . . . . .	40,956,430	32,071,335
Debentures issued and outstanding (Note 2) . . . . .	45,000,000	45,000,000

### **Shareholders' equity**

#### **Capital Stock**

Authorized: 12,500,000 shares of \$2.00 each		
Issued: 7,000,000 shares fully paid . . . . .	14,000,000	14,000,000
Rest account . . . . .	97,000,000	88,000,000
Undivided profits . . . . .	503,897	556,590
	<b>\$4,871,970,541</b>	<b>\$4,125,868,252</b>

# Record of Proceedings at the 101st Annual General Meeting of shareholders

Record of proceedings at the 101st Annual General Meeting of the shareholders, held at the Queen Elizabeth Hotel, 900 Dorchester Boulevard West, Montréal, on Thursday, December 11, 1975, at three o'clock in the afternoon.

It was moved by Mr. Wilbrod Bherer, seconded by Mr. Roger Larose, and unanimously resolved, that Mr. Louis Hébert be appointed Chairman, and Mr. Yvan Desjardins Secretary of the meeting.

The Chairman welcomed the shareholders, and then declared the meeting opened. The Secretary read the notice calling the shareholders' meeting, as published in the newspapers, and certificates attesting that the following documents had been forwarded to every shareholder, within the prescribed time, according to law: a) Notice of meeting; b) a form of proxy; c) Statement recording the attendance of Directors at Board meetings; and d) a copy of the Record of proceedings at the Annual General Meeting held on December 12, 1974.

The Record of proceedings at the One Hundredth Annual General Meeting having been forwarded to every shareholder, as evidenced by the certificate just read, it was moved by Mr. Claude Séguin, seconded by Mrs. Thérèse Quintal, that this Record of proceedings be adopted as read and confirmed. It was further moved that, in view of the procedures taken by the Bank to send the Notice of meeting to the shareholders, this meeting be declared formally convened.

These motions were approved unanimously by the shareholders.

On motion by Mr. Jean-Claude Thériault, seconded by Mr. Irénée Leblanc, it was unanimously resolved that Messrs. Denys Pelletier and Irénée Sicard be appointed as scrutineers.

## **Message by the Chairman of the Board**

(For Mr. Hébert's text, see page 1.)

The Chairman then called upon the Executive Vice-President and Chief General Manager, Mr. Jacques Douville, to read the One Hundred and First Annual Report of the Board of Directors.

## **Remarks by the Executive Vice-President and Chief General Manager**

(For Mr. Douville's text, see page 7.)

## **Address by the President**

(For Mr. Perreault's text, see page 3.)

After the Chairman had invited comments from the shareholders, Mrs. Simone P. Savoy then rose to move, seconded by Mr. Roger Dubois, that the shareholders approve the One Hundred and First Annual Report of the Board of Directors, as submitted and read. This motion was adopted unanimously.

Mr. René Sénéchal, seconded by Mr. Léopold Brégent, then moved: That the shareholders extend their sincere congratulations to the Board of Directors for the success achieved, and express their warmest thanks to all the Directors for their devoted and praiseworthy services to the Bank during the past financial year.

Mrs. André Brosseau then moved, seconded by Mr. Maurice René de Cotret: That the shareholders wish to call attention to the efficient way in which all Bank personnel performed their duties in the year just ended, and express their deep gratitude and appreciation to the Executive Vice-President and Chief General Manager, Mr. Jacques Douville, and to all employees.

After the meeting had unanimously approved these two motions, Mr. Louis Hébert, speaking for the Board of Directors, and Mr. Douville, on behalf of the BCN employees, then thanked the movers and seconds, and all the assembled shareholders.

The scrutineers reported that 389,917 shares were present, and that 3,547,015 were represented by proxy at the meeting, for a total of 3,936,932, representing 56.24% of the total capital stock, or 65.39% of the voting shares.

On motion by Mr. Paul Racine, seconded by Mr. Robert Matteau, Mr. André Coupal, C.A., and Mr. J.-Émile Maheu, C.A., a appointed auditors for the financial year ending October 31, 1976, and their remuneration, which is to be divided between them according to the time devoted by each to the affairs of the Bank, must not exceed a total of \$85,000.00.

It was moved by Mr. Marcel Ducharme, seconded by Mr. André-A. Audette: That Mr. Louis Hébert, or any other Director Board may appoint, be authorized to act as attorney or proxy the Bank Canadian National, with power of substitution, at an and all meetings of the shareholders of Banque Canadienne Nationale (Europe).

It was moved by Miss Jacqueline Paradis, seconded by Mr. Léopold Bernier: That Mr. Louis Hébert, or any other Director the Board may appoint, be authorized to act as attorney or proxy for the Bank Canadian National, with power of substitution, at any and all meetings of the shareholders of the Compagnie Immobilière BCN Ltée.

The meeting adopted these two resolutions unanimously.

Mr. Jacques Lafontaine, seconded by Mrs. Maurice Forget, moved: That the undernamed shareholders be elected Directors of the Bank, and that one ballot be cast evidencing the decision of the meeting:

MR. MICHEL BARIBEAU  
MR. J.-JACQUES BEAUCHEMIN  
MR. LAURENT BEAUDOIN  
MR. RHÉAL BÉLISLE  
MR. WILBROD BHERER  
MR. ANDRÉ CHARRON  
MR. JEAN CHARTON  
MR. GEORGES-O. CLERMONT  
MR. ROGER DeSERRES  
MR. MARC-H. DHAVERNAS  
MR. JACQUES DOUVILLE  
MR. J.-CLAUDE HÉBERT  
MR. LOUIS HÉBERT  
MR. JACQUES LAGASSÉ  
MR. ROGER LAROSE  
MR. ANDRÉ LATREILLE  
MR. CHARLES-E. MARQUIS  
MR. J.-ROBERT OUIMET  
MR. GERMAIN PERREAULT  
MR. JEAN-MARIE POITRAS  
MR. GUY ST-GERMAIN  
MR. RENAULT ST-LAURENT  
MR. ROBERT M. SCHMON  
MR. ALFRED TOURIGNY

After this motion was carried unanimously, the scrutineers received the ballot from the Secretary and presented the following report:

"The undersigned scrutineers at the One Hundred and First Annual General Meeting of the shareholders of Bank Canadian National, held at the Queen Elizabeth Hotel in Montréal, December 11, 1975, declare that they have examined the ballot which had been handed to them and that the shareholders who have been nominated are elected Directors of the Bank."

DATED AT MONTRÉAL,  
December 11, 1975

DENYS PELLETIER  
IRÉNÉE SICARD

The scrutineers' report was unanimously confirmed, and the meeting then adjourned.

At a meeting of the Board of Directors, held immediately after the shareholders' meeting, Mr. Louis Hébert was elected Chairman of the Board and Chief Executive Officer, Mr. Germain Perreault was elected President of the Bank, and Messrs. Wilbrod Bherer, Jacques Douville and Roger Larose were elected Vice-Presidents.

## Statistics for the past 10 years (IN THOUSANDS OF DOLLARS)

### Assets and Liabilities

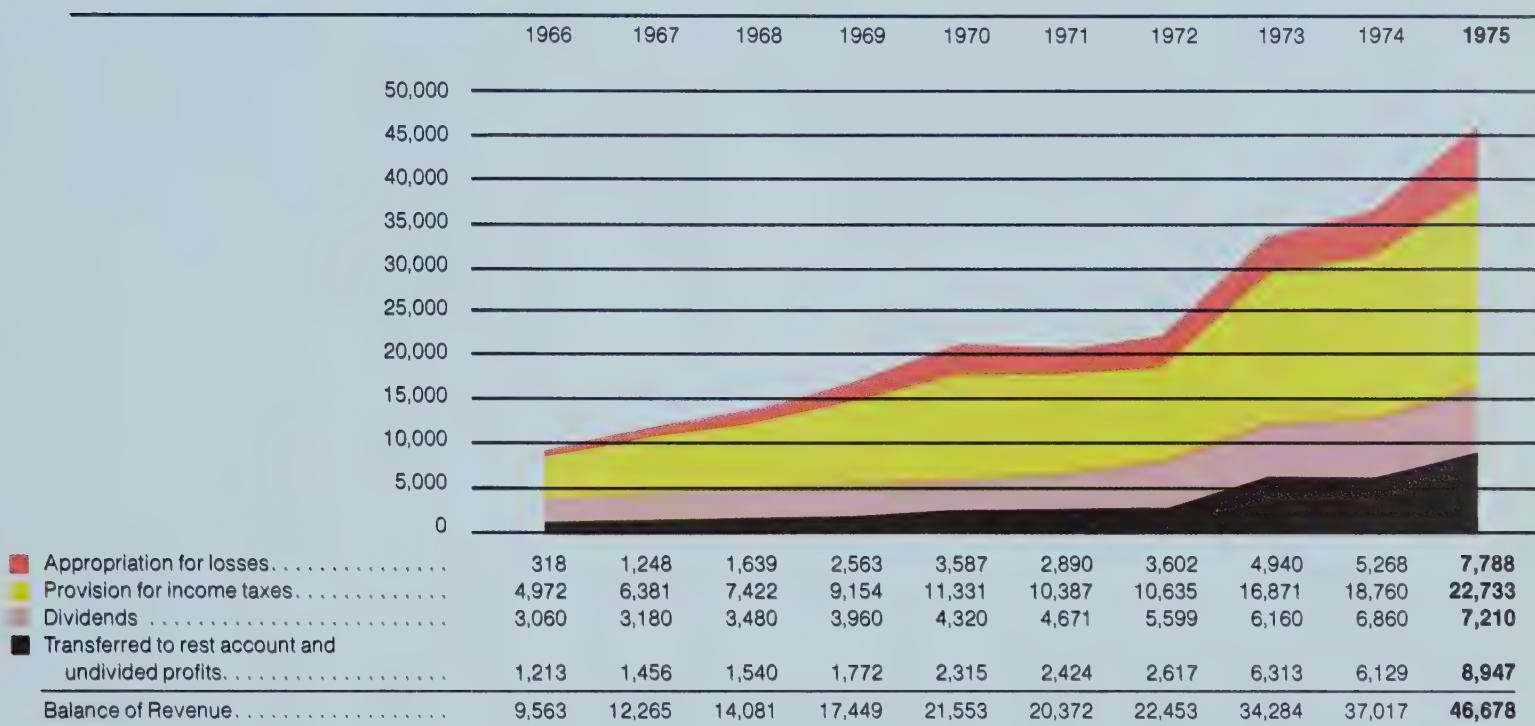
	1975	1974	1973
<b>Assets</b>			
Cash . . . . .	<b>592,624</b>	458,053	309,272
Securities. . . . .	<b>804,057</b>	746,195	706,797
Loans. . . . .	<b>3,296,369</b>	2,772,001	2,199,224
Bank premises (net). . . . .	<b>36,113</b>	31,115	26,293
Acceptances, guarantees and letters of credit . . . . .	<b>137,614</b>	113,308	56,149
Other assets . . . . .	<b>5,194</b>	5,196	5,096
Total. . . . .	<b>4,871,971</b>	4,125,868	3,302,831
<b>Liabilities</b>			
Deposits. . . . .	<b>4,528,127</b>	3,824,982	3,059,237
Acceptances, guarantees and letters of credit . . . . .	<b>137,614</b>	113,308	56,149
Other liabilities. . . . .	<b>8,770</b>	7,950	9,633
Accumulated appropriations for losses . . . . .	<b>40,956</b>	32,071	36,384
Debentures issued and outstanding. . . . .	<b>45,000</b>	45,000	45,000
Shareholders' equity . . . . .	<b>111,504</b>	102,557	96,428
Total. . . . .	<b>4,871,971</b>	4,125,868	3,302,831
<b>Statement of Accumulated Appropriations for Losses</b>			
Accumulated appropriations at beginning of year. . . . .	<b>32,071</b>	36,384	33,182
<i>Additions (deductions) during year:</i>			
Appropriations from current year's operations . . . . .	<b>7,788</b>	5,268	4,940
Loss experience on loans less provision included in other operating expenses . . . . .	<b>(7,086)</b>	(2,069)	(2,448)
Profits and losses on securities, etc. . . . .	<b>2,799</b>	(8,150)	(3,395)
Other profits, losses and non-recurring items, net . . . . .	<b>(1,001)</b>	(3,457)	(890)
Credit (or provision) for income taxes. . . . .	<b>6,385</b>	4,095	4,995
Transferred to undivided profits. . . . .	—	—	—
	<b>8,885</b>	(4,313)	3,202
Accumulated appropriations at end of year:			
General . . . . .	<b>37,016</b>	29,280	30,221
Tax-paid. . . . .	<b>3,940</b>	2,791	6,163
Total. . . . .	<b>40,956</b>	32,071	36,384
Number of shareholders . . . . .	<b>9,329</b>	8,990	8,907
Number of employees . . . . .	<b>7,241</b>	6,759	6,190
Number of branches . . . . .	<b>399</b>	385	373



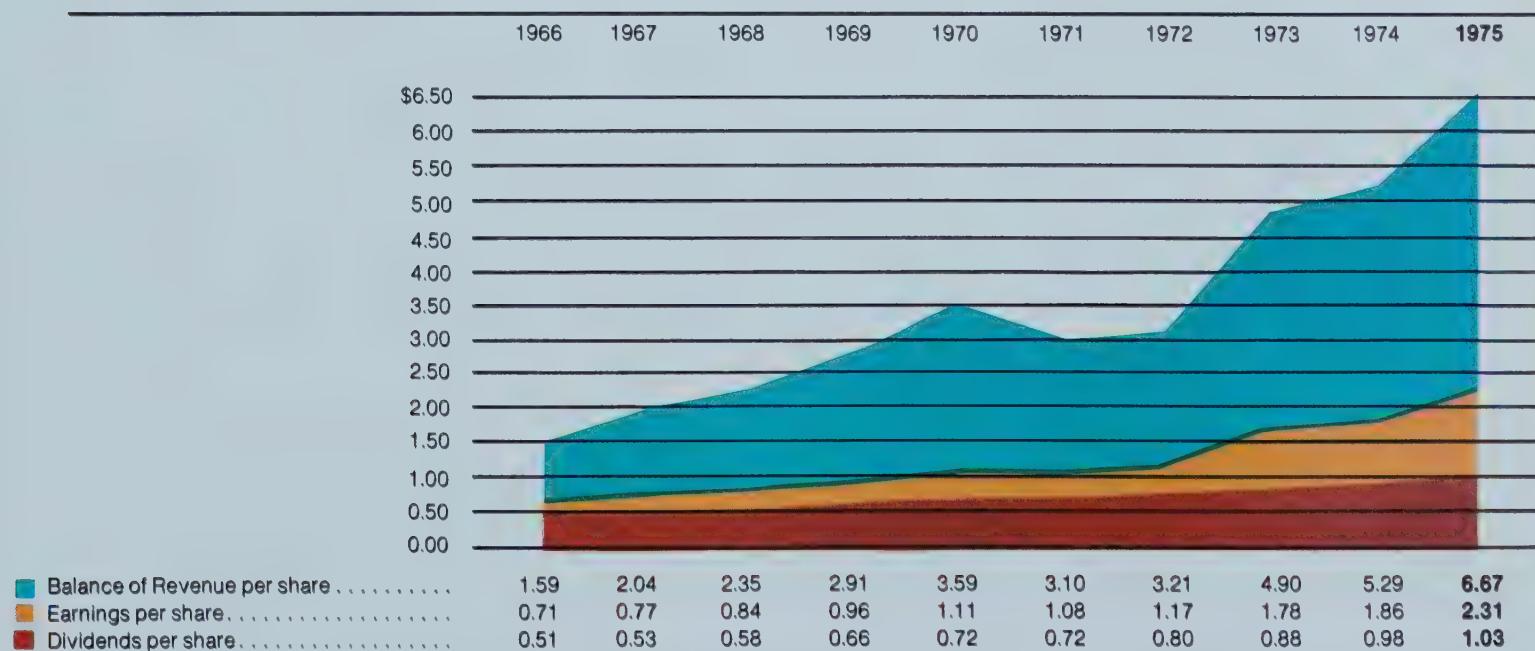
#### NOTE

Figures for the financial years 1966 to 1972 inclusive have been reclassified in accordance with stipulations of the new Bank Act, ratified March 23, 1967, and subsequently amended effective October 30, 1973.

## Distribution of Balance of Revenue (IN THOUSANDS OF DOLLARS)



## Earnings and Dividends per share (IN DOLLARS)



# Statistics for the past 10 years (IN THOUSANDS OF DOLLARS)

## Revenue, Expenses and Undivided Profits

	1975	1974	1973
<b>Revenue</b>			
Income from loans . . . . .	<b>333,015</b>	269,911	161,030
Income from securities . . . . .	<b>59,797</b>	53,207	49,632
Other operating revenue . . . . .	<b>31,075</b>	26,261	23,538
Total revenue . . . . .	<b>423,887</b>	349,379	234,200
<b>Expenses</b>			
Interest on deposits and bank debentures . . . . .	<b>257,032</b>	219,464	126,221
Salaries and other fringe benefits . . . . .	<b>70,507</b>	55,364	45,459
Property expenses, etc. . . . .	<b>17,088</b>	13,607	11,268
Other operating expenses . . . . .	<b>32,582</b>	23,927	16,968
Total expenses . . . . .	<b>377,209</b>	312,362	199,916
Balance of revenue . . . . .	<b>46,678</b>	37,017	34,284
Provision for income taxes relating thereto (1) . . . . .	<b>22,733</b>	18,760	16,871
Balance of revenue after taxes . . . . .	<b>23,945</b>	18,257	17,413
Appropriation for losses . . . . .	<b>7,788</b>	5,268	4,940
Net profits . . . . .	<b>16,157</b>	12,989	12,473
Dividends. . . . .	<b>7,210</b>	6,860	6,160
Amount carried forward . . . . .	<b>8,947</b>	6,129	6,313
Undivided profits at beginning of year . . . . .	<b>557</b>	428	115
Transfer from accumulated appropriations for losses . . . . .	—	—	—
	<b>9,504</b>	6,557	6,428
Transferred to rest account . . . . .	<b>9,000</b>	6,000	6,000
Undivided profits at end of year . . . . .	<b>504</b>	557	428
<b>Additional Information</b>			
Number of shares (in units) . . . . .	<b>7,000,000</b>	7,000,000	7,000,000
Earnings per share (in dollars) . . . . .	<b>2.31</b>	1.86	1.78
Dividends per share (in dollars) . . . . .	<b>1.03</b>	0.98	0.88
Rest account per share (in dollars) . . . . .	<b>13.86</b>	12.57	11.71

1) Figures have been restated in conformity with the amendment to the Bank Act made effective on October 30, 1973.

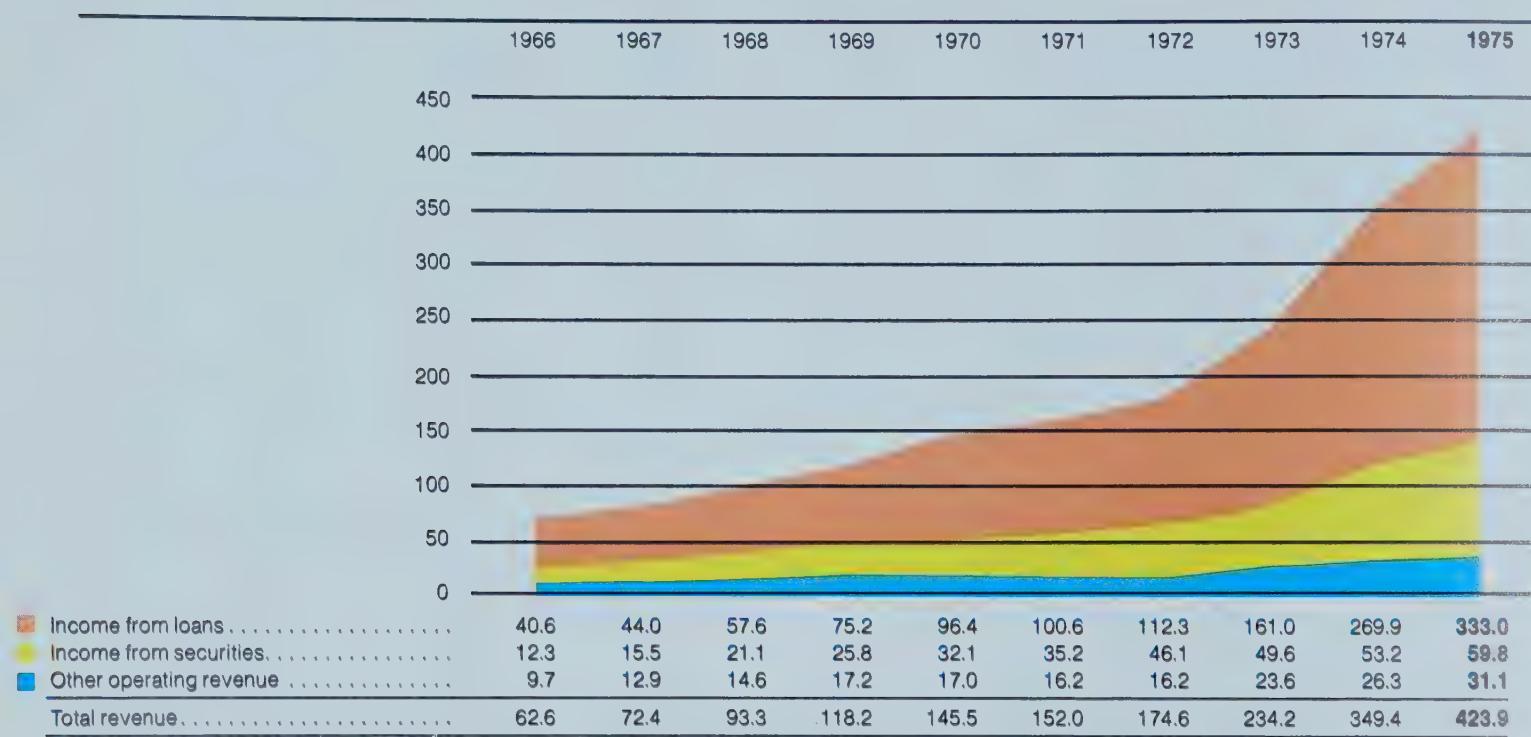
2) Weighted average of shares.

3) Adjusted on basis of 5 for 1 stock split in 1967.

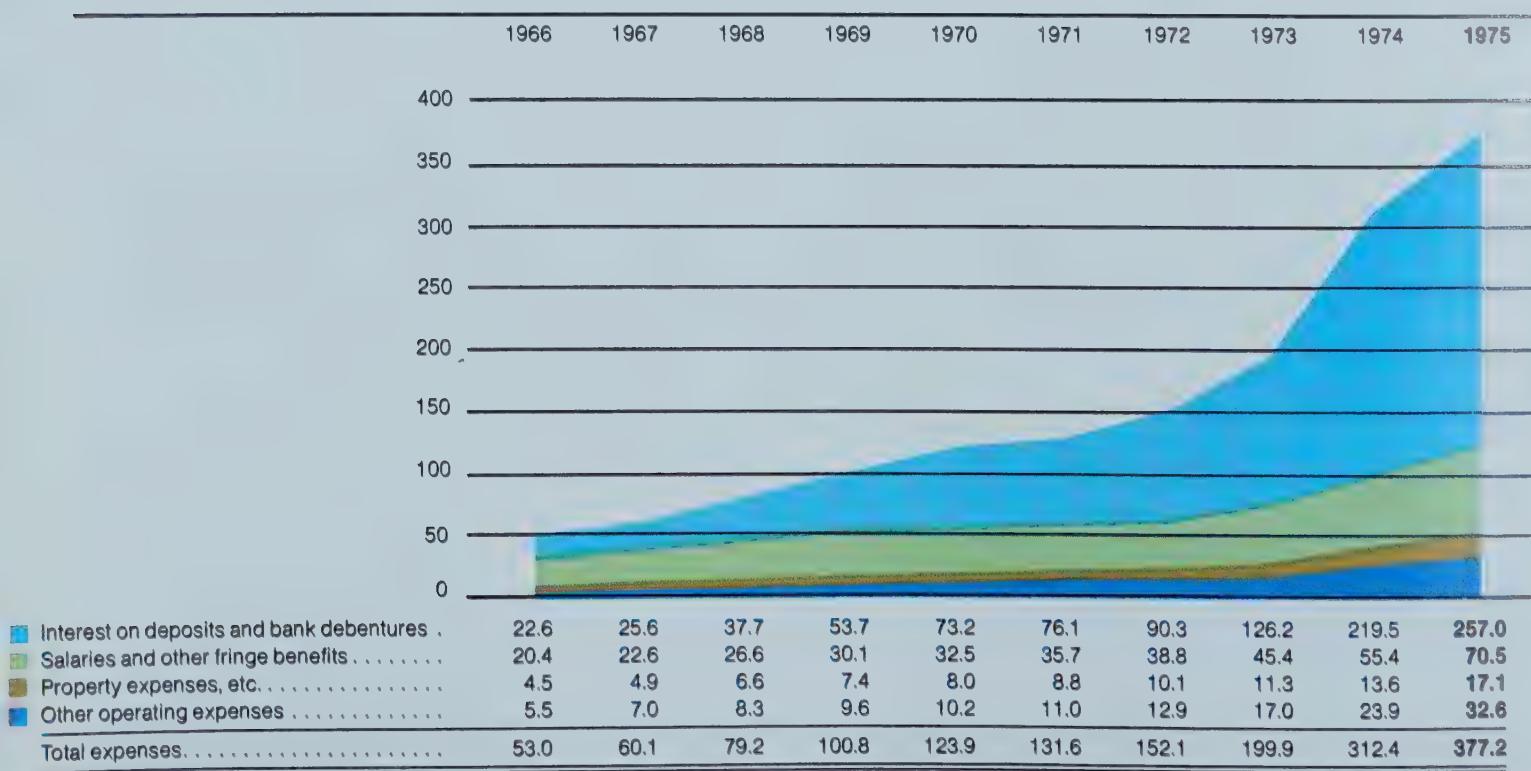
1972	1971	1970	1969	1968	1967	1966
112,280	100,644	96,406	75,177	57,614	43,986	40,598
46,113	35,188	32,159	25,805	21,122	15,499	12,301
16,214	16,227	16,964	17,218	14,626	12,900	9,709
174,607	152,059	145,529	118,200	93,362	72,385	62,608
90,330	76,145	73,239	53,679	37,680	25,642	22,641
38,834	35,703	32,503	30,060	26,563	22,552	20,410
10,126	8,843	7,998	7,422	6,645	4,922	4,483
12,864	10,996	10,236	9,590	8,393	7,004	5,511
152,154	131,687	123,976	100,751	79,281	60,120	53,045
22,453	20,372	21,553	17,449	14,081	12,265	9,563
10,635	10,387	11,331	9,154	7,422	6,381	4,972
11,818	9,985	10,222	8,295	6,659	5,884	4,591
3,602	2,890	3,587	2,563	1,639	1,248	318
8,216	7,095	6,635	5,732	5,020	4,636	4,273
5,599	4,671	4,320	3,960	3,480	3,180	3,060
2,617	2,424	2,315	1,772	1,540	1,456	1,213
498	1,074	759	987	447	991	778
8,000	—	—	—	—	—	—
11,115	3,498	3,074	2,759	1,987	2,447	1,991
11,000	3,000	2,000	2,000	1,000	2,000	1,000
115	498	1,074	759	987	447	991
6,998,936 <sup>(2)</sup>	6,564,703 <sup>(2)</sup>	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000 <sup>(3)</sup>
1.17	1.08	1.11	0.96	0.84	0.77	0.71
0.80	0.72	0.72	0.66	0.58	0.53	0.51
10.86	9.89	9.00	8.67	8.33	8.17	7.83

	1972	1971	1970	1969	1968	1967	1966
284,844	273,090	249,789	175,922	141,345	142,574	159,491	
754,193	686,327	496,474	415,174	409,493	332,878	277,145	
1,539,873	1,215,458	1,073,895	998,105	832,980	736,259	682,821	
23,408	21,737	20,719	19,248	18,181	14,366	13,851	
120	77,099	62,246	56,551	5,035	4,658	3,188	
32	7,156	4,855	6,625	4,484	4,343	4,531	
2,686,570	2,280,867	1,907,978	1,671,625	1,411,518	1,235,078	1,141,027	
2,463,408	2,088,215	1,748,704	1,518,148	1,314,898	1,144,053	1,054,879	
20	77,099	62,246	56,551	5,035	4,658	3,188	
45	2,106	3,302	5,421	2,810	3,043	2,764	
82	34,077	26,652	26,746	25,788	21,877	20,205	
00	—	—	—	—	—	—	
15	79,370	67,074	64,759	62,987	61,447	59,991	
2,686,570	2,280,867	1,907,978	1,671,625	1,411,518	1,235,078	1,141,027	
177	26,652	26,746	25,788	21,877	20,205	20,397	
12	2,890	3,587	2,563	1,639	1,248	318	
4)	(855)	(373)	99	585	157	81	
1)	4,001	(3,307)	(2,508)	(212)	(1,145)	(1,123)	
32	(62)	(1)	804	38	60	188	
6	1,451	—	—	1,861	1,352	344	
30	—	—	—	—	—	—	
15)	7,425	(94)	958	3,911	1,672	(192)	
26,704	22,050	16,026	19,429	21,772	17,997	16,290	
3,188	12,027	10,626	7,317	4,016	3,880	3,915	
3,182	34,077	26,652	26,746	25,788	21,877	20,205	
8,763	8,038	7,250	7,441	6,952	6,524	5,856	
5,761	5,448	5,294	5,228	5,124	4,967	5,011	
366	363	359	350	346	344	340	

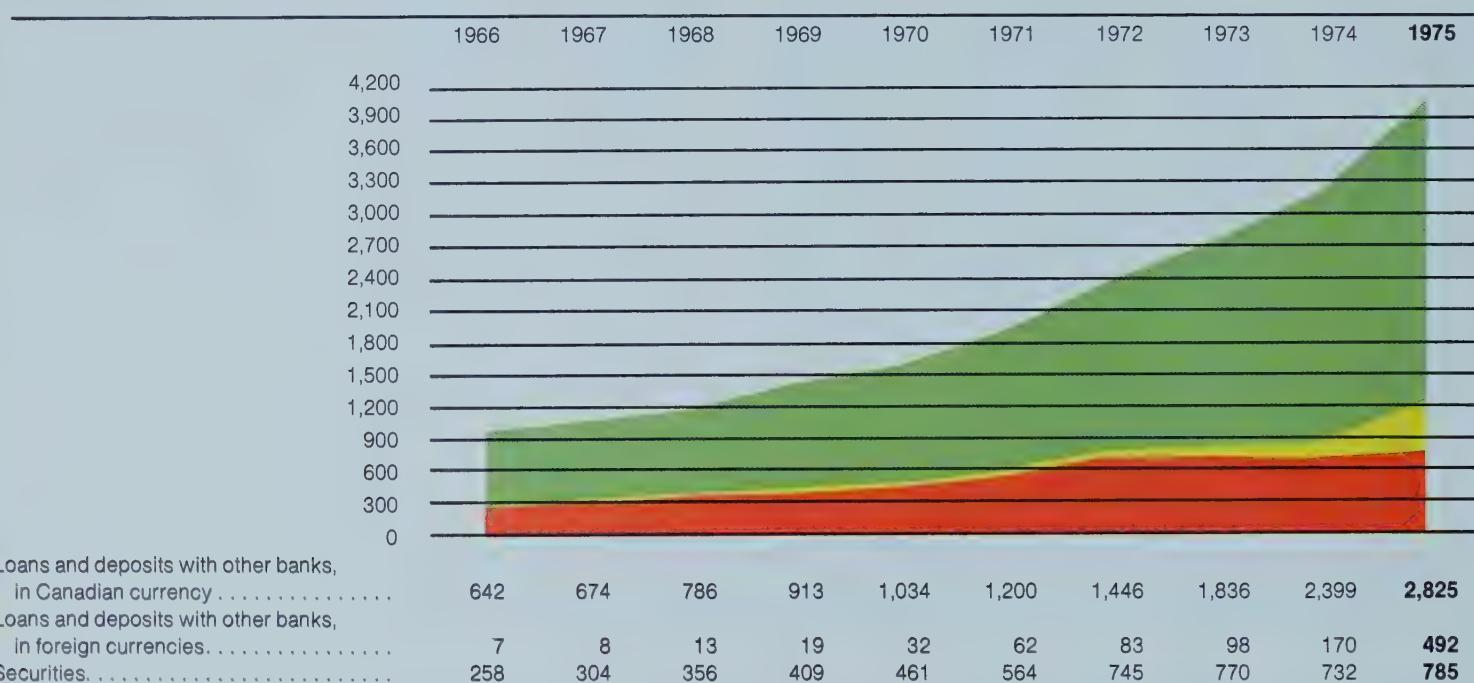
## Revenue (IN MILLIONS OF DOLLARS)



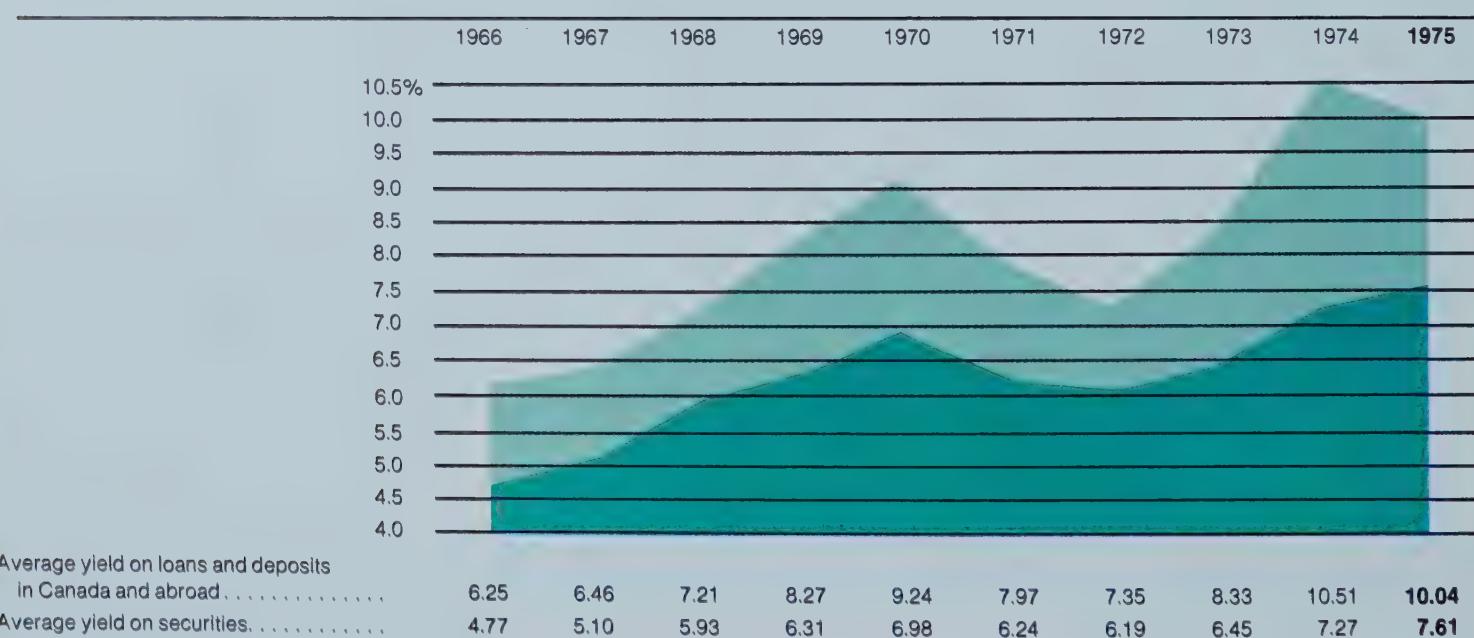
## Expenses (IN MILLIONS OF DOLLARS)



## Average of Principal Producing Assets (IN MILLIONS OF DOLLARS)



## Average yield on Principal Producing Assets



## Average value of Deposits and Debentures (IN MILLIONS OF DOLLARS)



## Average Interest Rate Paid on Deposits and Debentures



# Board of Directors

(December 11, 1975)

---

## Chairman of the Board and Chief Executive Officer

\*Louis Hébert, Montréal

## President

\*Germain Perreault, Montréal

## Executive Vice-President and Chief General Manager

Jacques Douville, Saint Lambert

## Vice-Presidents

\*Wilbrod Bherer, Québec ..... Chairman, Canadian Vickers Ltd.  
\*Roger Larose, Montréal ..... Vice-Chairman of the Board, Ciba-Geigy Canada Limited

---

Michel Baribeau, Lévis .....	President and General Manager, Industries Baribeau Inc.
J.-Jacques Beauchemin, Montréal .....	President, Sullivan Mining Group Ltd.
Laurent Beaudoin, Valcourt .....	President, Bombardier Ltd.
Hon. Rhéal Bélisle, Ottawa .....	Company Director
*André Charron, Montréal .....	President, Lévesque, Beaubien Inc.
Jean Charton, Montréal .....	President, Herdt & Charton (1971) Inc.
*Georges-O. Clermont, Montréal .....	Chairman, Clermont Motor Limited
*Roger DeSerres, Montréal .....	President, Omer DeSerres Ltd.
Marc-H. Dhavernas, Montréal .....	President, Banque Canadienne Nationale (Europe)
J.-Claude Hébert, Montréal .....	Chairman and Chief Executive Officer, Bombardier Ltd.
Jacques Lagassé, Sherbrooke .....	Lagassé, Lagassé & Lagassé, Notaries
André Latreille, Montréal .....	President, Alta Construction (1964) Limited
Charles-E. Marquis, Québec .....	Chairman, Beaudet, Marquis
J.-Robert Ouimet, Montréal .....	President and General Manager, J. René Ouimet Enterprises Ltd. and Cordon Bleu Limited
Jean-Marie Poitras, Québec .....	President, The Laurentian Mutual Assurance Company
*Guy St-Germain, Saint Hyacinthe .....	Vice-President and General Manager, The Commerce Group
Renault St-Laurent, Québec .....	St-Laurent, Monast, Walters, Gagné & Vallières, Advocates
Robert M. Schmon, Niagara-on-the-Lake .....	President and Chief Executive Officer, The Ontario Paper Co. Ltd.
Alfred Tourigny, Montréal .....	Chairman, Blue Cross of Québec

\*Member of the Executive Committee

*Front row, left to right: Messrs. Wilbrod Bherer, Germain Perreault, Louis Hébert, Jacques Douville, Roger Larose. Middle row: Messrs. Roger DeSerres, André Charron, André Latreille, Guy St-Germain. Back row: Hon. Rhéal Bélisle, Messrs. Laurent Beaudoin, Marc-H. Dhavernas, Jacques Lagassé, Charles-E. Marquis, J.-Claude Hébert, Alfred Tourigny, Michel Baribeau, Jean Charton, Jean-Marie Poitras, Georges-O. Clermont. Absent: J.-Jacques Beauchemin, J.-Robert Ouimet, Renault St-Laurent, Robert M. Schmon.*



# Executive Officers

(January 1, 1976)

---

## Chairman of the Board and Chief Executive Officer

Louis Hébert

## President

Germain Perreault

## Executive Vice-President and Chief General Manager

Jacques Douville

## Vice-Presidents and General Managers

Raoul Asselin	Jean Boulanger
Jean Barrett	Pierre Castonguay

## Assistant General Managers

Gérald Blais	Pascal Laquerre
Raymond Bussières	Claude Lorange
R.-Valmore Delisle	André-J. Plagnol
Hubert Dunn	Claude Racicot
Olivier Hudon	André Tremblay
Claude Jasmin	Gérard Vézina
Lionel Laprade	

## General Secretary

Yvan Desjardins

## Superintendents

Yvon Beaupré	Rémi Langlois
Marcel Côté	Luc Morin
Robert DeLeeuw	Gaétan Parent
Claude Dieumegarde	Jean-Paul Roy

## Department Supervisors

Laurent Bastien	Marketing
Gérard M. Beaulieu	Credit
Jean-Paul Borduas	Mortgage Loans
Maurice Bouchard	Business Development
Claude Chagnon	Branch Location
Paul Charlebois	Office Services
Michel Charron	Training
J.-Marcel Chaurette	Routine
J.-Hervé Chénier	Security
Marcel Clermont	Data Processing
Jean Côté	Investments
Guy Delorme	Stationery
René Dubord	Bank Premises
Jean-Guy Duquette	Credit (Québec)
Pierre Genêt	International Loans and Business Development
G.-Laurent Germain	Accounting
Roger Grondin	Credit
Marcel Guay	Special Revenues
Bruno Guilbert	Systems Development
André Harnois	Credit
Jean Joly	Credit
Alain Labonté	Public Relations
Jules Lachance	Personal Loans
Alban Laliberté	Organization & Methods
Claude Lemay	Personnel
Jean Lépine	Inspection
Jacques Lévesque	BCN Chargex
Yves Loslier	Credit
Pierre Mallette	Economic Research
Yves Namy	Foreign Exchange and Money Market (International Division)
Léo Ouellette	International Operations
J.-Robert Pelland	Budgets & Cost Analysis
Bernard Poitras	Clearing
Normand Poudrette	Credit
Camille Racine	Corporate Credit Development
Roger Reinhardt	Legal
Roger Roberge	Branch Leasing
Jean Verdon	Advertising

## Assistant Superintendents

Yvon Séguin	Claude Viel
-------------	-------------

## District Managers

Réal Beaudoin	Roland Meunier
Lionel Boivin	Bernard Millette
Jacques Brassard	Jean-Louis Racine
Jacques Campbell	Germain Salois
Guy Filion	Lucien Tessier
Denis Mathieu	Marcel Verret

*Left to right: Messrs. Jean Barrett, Pierre Castonguay,  
Jacques Douville, Raoul Asselin, Jean Boulanger.*



## **The best co-venturer money can buy. BCN, in the forefront of innovative banking.**

To grow, a bank must be continually innovative. This has been the cornerstone of BCN's philosophy and one of the main reasons for its continued growth.

In the past year, particularly, this policy has opened up several new horizons. In the areas of corporate credit and district autonomy, there have been new ventures and new achievements. At the national level, a strong reaffirmation of BCN's standing among Canadian banks. Internationally, opening of a representative office in London, England and a new direction for our Paris subsidiary.

With these new services, and with a sustained forward-looking policy, the Bank can confidently assume steady growth in the future, a reflection of the enterprising spirit and outstanding expertise of the BCN team.



### Leasing, a pattern of the future

Leasing, or the rental of equipment on a medium or long-term basis, is a type of financing adopted by a growing number of companies and professionals.

With this trend in mind, the Société Générale (France) and the BCN have jointly created EuroNat, an independent subsidiary which includes leasing among its principal activities. The Société Générale has been involved in such financing for a number of years and its experience will be a major asset for the BCN.

Leasing is the ideal solution for companies and professionals wishing to obtain equipment without affecting their working capital. EuroNat, then, should grow considerably.



### The BCN's national expansion

On April 15, 1975, the BCN inaugurated a branch in Hamilton, Ont., a fast-growing industrial city situated in one of the most prosperous regions of Canada.

Special planning went into the opening, which was supported by a solid marketing program. The operation met with great success and marked a new phase in the BCN's expansion at the national level.

Stimulated by these results, the Bank intends to establish branches in other regions which are poles of economic growth outside Québec.



### "Save on your income tax this year"

"Save on your income tax this year." That's the theme of an advertising campaign urging the public to take advantage of our Registered Retirement and Registered Home Ownership Savings Plans, as well our Deferred Profit-sharing Plan.

Such Plans are very popular because of the attractive tax advantages they provide. Many of our employees have acquired special expertise in the field in order to advise our clients judiciously in the choice of a Plan.

The Registered Plans of the BCN: an additional service designed to better meet the savings needs of our customers.

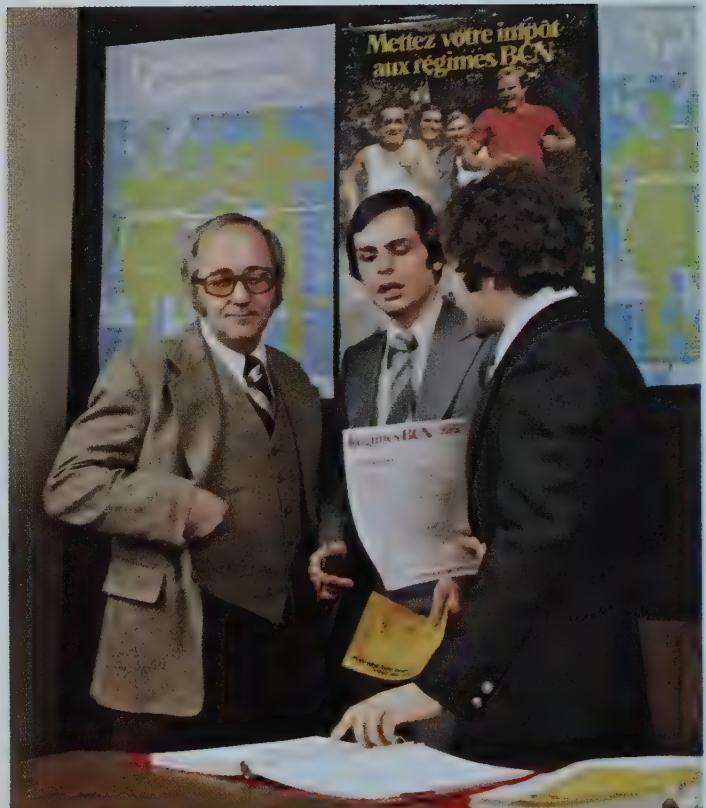
### Québec City in the computer era

Another service with a promising future is the Québec City data-processing centre. Created barely a year ago, the centre already has opened new perspectives in the processing of cheques and the centralization of accounting for current accounts of branches in the area.

At present, current accounts are processed by computer in 45 branches of the Québec region and we expect to raise this number to 80 before the end of fiscal 1976. At the same time, in order to meet the needs of our Québec City customers more thoroughly, we have integrated 15 branches of the region into our data-processing system which already links more than 100 branches in the Montréal area.

In an era of instant communications, the BCN is conscious of the contribution of such technology to the quality and efficiency of its services. This is also further proof of the importance the BCN attaches to its Québec region clientele.

*Marketing is planning. Three members of BCN's marketing group discuss the advertising campaign for BCN registered plans.*



*In business, communications are of vital importance. With a member of BCN's London staff, Messrs. Castonguay, Hébert and Douville examine the communications system that links the London office with Head Office.*

### The BCN in London

With the opening of its representative office in London, England, the Bank has entered a new and important phase in the development of its international operations. Indeed the British capital is the largest and most influential financial centre in the world.

Our new office will provide us with a solid base to finance our loans in Euro-currency and will enable us to play an even more active role in the foreign loans market.

In addition, our presence in London will facilitate our Canadian customers' transactions with Great Britain.

### UFICO: serving industry and commerce

Through the BCN, small and medium-sized businesses can now benefit from a management and planning service which meets their specific needs. UFICO (Union financière pour l'industrie et le commerce) is a management firm dealing particularly with financial management. It is made up of experts specialized in administration and financing as well as the purchasing, selling and merging of companies. It assists young firms in the organizational stages and established companies which have management or financial problems.

UFICO is able to regroup companies of any given industrial sector so as to make them more competitive. It also helps resolve problems of succession of company heads and acts as an advisor and financial coordinator for major investment projects.

UFICO is a team of experts coping with the problems of companies of all kinds. It is an additional BCN service to industry and commerce.



## BCN's growing automated services

BCN's marketing activities are developing on many fronts, as evidenced by the growth of its automated services, especially its payroll service.

In more than 500 companies across Québec, thousands of people every week or two receive cheques prepared by the BCN's payroll service. In many cases, at the clients' request, the salaries are deposited directly into the accounts of the employees.

A specialized team coordinates the issuing of all such cheques by means of a computer which stores data covering each employee and any changes which may arise.

Our other automated services include preauthorized payments, the reconciliation and the consignment of cheques, etc., which facilitate and accelerate individual and business transactions.



# List of branches

399 branches and 77 agencies in Canada

## Montréal Island

Address	Manager*	Address	Manager*
Main branch: 500 Place d'Armes	Montréal H2Y 2W3	R.-V. Delisle	7680 St. Hubert St. 5101 St. Lawrence Blvd.
544 Beaubien St. E.	Montréal H2S 1S5	J.-P. Giguère	6875 St. Lawrence Blvd.
1298 Beaubien St. E.	Montréal H2S IT9	G. Laflamme	8595 St. Lawrence Blvd.
2001 Beaubien St. E.	Montréal H2G IM3	R. Désilets	10310 St. Lawrence Blvd.
2551 Beaubien St. E.	Montréal H1Y IG4	F. de Grosbois	10733 St. Lawrence Blvd.
3246 Beaubien St. E.	Montréal H1Y 1H7	C. Montanarini	7199 St. Michel Blvd.
1250 Bélanger St. E.	Montréal H2S 1H9	G. Gagnon	8860 St. Michel Blvd.
1995 Bélanger St. E.	Montréal H2G 1B8	G. St-Vincent	272 St. Paul St. E.
2530 Bélanger St. E.	Montréal H1Y 1A1	A. Chaput	2119 de Salaberry St.
5350 Bélanger St. E.	Montréal H1T 1E3	R. Despins	6395 Sherbrooke St. E.
5090 Bellechasse St. E.	Montréal H1T 2A2	A. Pagé	355 Sherbrooke St. W.
1928 Centre St.	Montréal H3K 1H9	S. Frenette	6390 Sherbrooke St. W.
1870 Church Ave.	Montréal H4E 1G8	M. Martin	6547 Somerled Ave.
5405 Côte des Neiges	Montréal H3T 1Y7	F. Lamothe	8200 Chatillon Ave.
6238 Côte des Neiges	Montréal H3S 2A1	R. Champagne	4599 Sources Road
390 Crémazie Blvd. E.	Montréal H2P 1E5	R. Bérard	185 Dorval Ave.
3490 Dandurand St.	Montréal H1X 1N1	A. Cartier	1000 Notre Dame St.
6695 Darlington Ave.	Montréal H3S 2J6	J.-M. Lavigne	605 Provost St.
4001 Décarie Blvd.	Montréal H4A 3J8	H.-P. Pérusse	7685 Central St.
690 Dorchester Blvd. W.	Montréal H3B 1X8	P. Leduc	8600 Central St.
1201 Fleury St. E.	Montréal H2C IR2	G. Marchand	8201 Newman Blvd.
1795 Fleury St. E.	Montréal H2C 1T3	F. Rinaldi	4912 Gouin Blvd. E.
2377 Fleury St. E.	Montréal H2B 1K8	G. Constantineau	6315 Henri Bourassa Blvd. E.
440 Gouin Blvd. E.	Montréal H3L 1B2	A. Charuest	11107 L'Archevêque Blvd.
11257 Gouin Blvd. E.	Montréal H1C 1S2	A. Poulin	5890 Léger Blvd.
5847 Gouin Blvd. W.	Montréal H4J 1E3	R. Provencher	3601 Monselet St.
2105 Henri Bourassa Blvd. E.	Montréal H2B 1S8	M. Rivest	10324 St. Michel Blvd.
310 Henri Bourassa Blvd. W.	Montréal H3L 1N7	A. Rivest	1285 Bernard Ave. W.
4061 Hochelaga St.	Montréal H1W 1K4	R. Rhéaume	1134 Laurier Ave. W.
5995 Hochelaga St.	Montréal H1N 1X3	G. Léveillé	12020 Notre Dame St. E.
8775 Hochelaga St.	Montréal H1L 2N1	G. Massicotte	63a Donegani Ave.
915 Jarry St. E.	Montréal H2P 1W7	J. Sauriol	300 Lakeshore Road
755 Jarry St. W.	Montréal H3N 1G7	D. Morin	10458 Gouin Blvd. W.
9351 Lajeunesse St.	Montréal H2M 1S5	G. Cormier	71 St. Anne St.
1720 Laurier St. E.	Montréal H2J 1J2	P. Morissette	15610 Gouin Blvd. W.
805 Marché Central St.	Montréal H4N 1K2	F.-F. DeMontigny	5625 Côte de Liesse
2890 Masson St.	Montréal H1Y 1W9	V. Boutin	1395 Church St.
6201 Monk Blvd.	Montréal H4E 3H8	P. Desrosiers	1000 Décarie Blvd.
6761 Monk Blvd.	Montréal H4E 3J2	C. Mainguy	4865 Jarry St. E.
1450 Mount Royal Ave. E.	Montréal H2J 1Y9	J.-Y. Bourgeois	5680 Jean Talon St. E.
2100 Mount Royal Ave. E.	Montréal H2H 1J8	M. Poirier	9270 Laclede Blvd.
8005 Notre Dame St. E.	Montréal H1L 3K9	P. Maheu	8614 Langelier Blvd.
3971 Notre Dame St. W.	Montréal H4C 1R2	N. Martin	3690 Wellington St.
1800 Ontario St. E.	Montréal H2K IT4	G. Jutras	4073 Wellington St.
2290 Ontario St. E.	Montréal H2K IV8	J. Bérubé	4950 Wellington St.
3571 Ontario St. E.	Montréal H1W 1R8	J.-G. Giroux	1319 Canora Road
4060 Ontario St. E.	Montréal H1W 1T2	R. Tremblay	196 St. James St.
7385 Papineau Ave.	Montréal H2E 2G7	G. Carrière	4785 Sherbrooke St. W.
5070 Park Ave.	Montréal H2V 4G1	J.-C. Gagné	
5551 Park Ave.	Montréal H2V 4H2	C. Vassiliopoulos	
7040 Pie IX Blvd.	Montréal H2A 2G4	T. Dupont	
8905 Pie IX Blvd.	Montréal H1Z 3V3	C. Houle	
Place Bonaventure	Montréal H5A 1A3	G. Geoffrion	
Place Victoria	Montréal H4Z 1A2	A. Castonguay	
655 President Kennedy Ave.	Montréal H3A 1K1	G. Tremblay	
5300 Queen Mary Road	Montréal H3X 1T7	B. Couture	
2100 Rachel St. E.	Montréal H2H 1P9	A. Trudel	
2395 Rosemont Blvd.	Montréal H2G 1T9	G. Ruel	
334 St. Catherine St. E.	Montréal H2X 1L7	D. Fortin	
1155 St. Catherine St. E.	Montréal H2L 2G8	G. Côté	
2395 St. Catherine St. E.	Montréal H2K 2J5	P. Montplaisir	
4246 St. Catherine St. E.	Montréal H1V 1X3	J.-P. Ouellet	
4820 St. Catherine St. E.	Montréal H1V 1Z6	P. Laviguerre	
1001 St. Catherine St. W.	Montréal H3B 1H2	J.-P. Rhéaume	
1906 St. Catherine St. W.	Montréal H3H 1M4	F. Veilleux	
910 St. Denis St.	Montréal H2X 3H8	G. Touchette	
3782 St. Denis St.	Montréal H2W 2M1	E. Saad	
4506 St. Denis St.	Montréal H2J 2L3	J.-P. Émond	
5085 St. Denis St.	Montréal H2J 2L9	Y. Bergeron	
7331 St. Denis St.	Montréal H2R 2E5	F. Bélanger	
8091 St. Denis St.	Montréal H2R 2G2	J.-M. Gélinas	
3501 St. Hubert St.	Montréal H2L 3Z8	J.-C. Blais	
6935 St. Hubert St.	Montréal H2S 2M7	A. Desjardins	
*As at October 31, 1975			
Manager*			
L.-R. Julien M. Cameron L. Berardinucci S. Trudel L. de G. Ponton J.-G. Cédars G. Lanthier L. Boucher M. Malette J. Lalonde D. Malo L. Dussault F. Landry J.-P. Germain R. LaBranche R. Provost			
C. Dion G. Arsenault R. Perreault A. Perrier G. Beaulieu J.-M. Forget F. Boucher R. Messier R. Lapierre C. Beaulieu B. Millette A. Therrien R. Castonguay G. Ménard J. Mireault			
Pointe aux Trembles Pointe Claire Pointe Claire Roxboro St. Anne de Bellevue St. Geneviève St. Laurent St. Laurent St. Laurent St. Léonard St. Léonard St. Léonard St. Léonard Verdun Verdun Verdun Mount Royal St. Pierre Westmount			
H2V 1V8 H2V 2L4 Pointe aux Trembles Pointe Claire Pointe Claire Roxboro St. Anne de Bellevue St. Geneviève St. Laurent St. Laurent St. Laurent St. Léonard St. Léonard St. Léonard St. Léonard Verdun Verdun Verdun Mount Royal H3P 2J5 H8R 1E2 H3Z 1G5			
J.-P. Lafrance G. Potvin A. Langevin R. Coutu			
G. Boileau M. Raymond F. Downs P. Venne G. Lachance R. Labelle J.-C. Delorme R. Vary P. Delorme U. Jolicoeur J. Courteau G. Bouchard R. Grindler P. Van Meerbeeck			
Québec G1K 3H4 Québec G1J 2E4 Québec G1L 1K6 Québec G1R 2M9 Québec G1R 2J7 Québec G1P 1J5 Québec G1L 3L9 Québec G1L 3P2 Québec G1R 1S3 Québec G1R 1P6 Québec G1R 1R3 Québec G1K 3X3 Québec G1K 4A4 Québec G1K 1K1 Québec G1N 1C7 Québec G1L 2W1 Québec G1L 2X7 Ancienne Lorette Beauport Charlesbourg			
J. Neron J.-M. Garneau R. Roberge B. Plamondon G. Proulx A. Fortin J.-C. Lafontaine Y. Lefebvre E. Langlois L. Lemire A. Paradis C. Gagné N. Mondor R. Paquet J.-M. Bouchard R. Paquette			
G. Boileau M. Raymond F. Downs P. Venne G. Lachance R. Labelle J.-C. Delorme R. Vary P. Delorme U. Jolicoeur J. Courteau G. Bouchard R. Grindler P. Van Meerbeeck			
<b>Québec City and suburbs</b>			
380 Charest Blvd. E. 1806 de la Canadienne Road 161 des Chênes St. W. 1010 des Érables Ave. 500 Grande Allée E. 1310 Masson Blvd. 1800 1st Avenue 2995 1st Avenue 1199 St. Jean St. 598 St. Jean St. 878a St. Jean St. 385 St. Paul St. 71 St. Pierre St. 198 St. Valier St. W. 699 St. Valier St. W. 498 3rd Avenue 1266 3rd Avenue 1564 Notre Dame St.			
Québec G1K 3H4 Québec G1J 2E4 Québec G1L 1K6 Québec G1R 2M9 Québec G1R 2J7 Québec G1P 1J5 Québec G1L 3L9 Québec G1L 3P2 Québec G1R 1S3 Québec G1R 1P6 Québec G1R 1R3 Québec G1K 3X3 Québec G1K 4A4 Québec G1K 1K1 Québec G1N 1C7 Québec G1L 2W1 Québec G1L 2X7 Ancienne Lorette Beauport Charlesbourg			
J. Neron J.-M. Garneau R. Roberge B. Plamondon G. Proulx A. Fortin J.-C. Lafontaine Y. Lefebvre E. Langlois L. Lemire A. Paradis C. Gagné N. Mondor R. Paquet J.-M. Bouchard R. Paquette			

Address			Manager*	Address		Manager*
3170 Royale Road 155 Racine St. 243 L'Ormière Blvd. 3070 du Jardin Blvd. 999 de Bourgogne St. 2779 Laurier Blvd. 2700 Laurier Blvd. 1305 St. Foy Road 2140 St. Foy Road 2750 St. Foy Road 3066 St. Louis Road 1623 Sheppard St. 233 Proulx Ave.	Giffard Loretteville Neufchatel Orsainville St. Foy St. Foy St. Foy St. Foy St. Foy St. Foy St. Foy Sillery Vanier	G1E 1V5 G2B 1E4 G2B 3K6 G1G 3Y8 G1W 4S6 G1V 2L9 G1V 2L8 G1S 2N3 G1V 1R8 G1V 1V6 G1W 1R7 G1S 1K4 G1M 1W9	R. Laroche G. Vincent R.-M. Lamontagne M. Martel L. Bilodeau J.-B. Roy M. Talbot M. Houle J. Giguère A. Latour J.-G. Gariépy P. Aubin Miss B.-A. Thérien	Contrecoeur 135 St. Trinité St. Cowansville 402 South St. Daveluyville 374 Principale St. Delson 50 St. Thérèse St. Deschaillons 920 2nd Street Dolbeau 1201 Wallberg Blvd. Donnacona 121 Notre Dame St. Dorion 155 St. Charles St. Dorion 188 Harwood Blvd. Drummondville 150 Marchand St. Drummondville 1850 St. Joseph Blvd. East Broughton Station 751 10th Avenue N. Farnham 280 Principale St. E. Ferme Neuve 326 12th Avenue Fermont Fermont Shopping Centre Forestville 1 1st Avenue Gaspé Queen St. Gracefield 40 Principale St. Granby 193 Principale St. Granby 428 Principale St. Grand Mère 600 6th Avenue Hauterive 921 de Puyjalon St. Hauterive 600 Laflèche Blvd. R. Gagnon	JOL 1C0 J2K 2X7 G0Z 1C0 JOL 1G0 G0S 1G0 G8L 1H3 G0A 1T0 J7V 2K9 J7V 1Y2 J2C 4N1 J2B 1R3 G0N 1H0 J2N 1L6 M. Thériault M. Chénier M. Blanchette R.-M. Roberge E. Morency R. Lambert M. Poulin Y. Poirier M. Constant G. Lavoie M. Gagnon L. Mondor L. Lemay G. Séguin P.-E. Pronovost U. Brunet Y.-A. Julien A. Ducharme C. Rodrigue R. Rivard H. Legendre R. Bérubé S. Coutu J.-L. Côté F. Themens R. Séguin J.-Y. Deslauriers P.-E. Philibert	C.-E. D'Amours J.-C. Gaudette J.-M. Dubé V. Roussel G.-H. Pearson J. Duval J.-E. Plamondon Y. Beaulieu D. Lamothe L. Routhier Y. Martineau A. Gauthier M. Blanquette R. Lambert M. Gagnon L. Mondor L. Lemay G. Séguin P.-E. Pronovost U. Brunet Y.-A. Julien A. Ducharme C. Rodrigue R. Rivard H. Legendre R. Bérubé S. Coutu J.-L. Côté F. Themens R. Séguin J.-Y. Deslauriers P.-E. Philibert
<b>Province of Québec</b>						
Acton Vale 1056 St. André St. Alma 560 Sacré Coeur St. W. Amos 101 1st Avenue W. Arvida 351 Davis St. Arvida 555 Route 170 Asbestos 511 1st Avenue Bagotville 372 Victoria St. Baie Comeau 1 Place Lasalle Baie St. Paul 34 St. Jean Baptiste St. Beauceville East 597 2nd Avenue Beauharnois 87 Ellice St. Beloëil 1000 Richelieu St. Beloëil 250 Sir Wilfrid Laurier Blvd. Berthierville 463 Frontenac St. Bic 150 St. Cécile St. Black Lake 230 Notre Dame St. Boucherville 650 Fort St. Louis Blvd. Bromptonville 81 Laval St. Brossard 2215 Lapinière Blvd. Brossard 5625 Grande Allée Blvd. Cabano 132a Commerciale St. Cap aux Meules Cap de la Madeleine 285 St. Madeleine Blvd. Cap de la Madeleine 35 Fusey St. Carleton Chandler 79 Commerciale St. W. Châteauguay Centre 21 Principale St. Châteauguay Centre 102 d'Anjou Blvd. Chibougamau 525 3rd Street Chicoutimi 364 Racine St. E. Chicoutimi 479 des Champs-Elysées St. Chicoutimi 8 Racine St. W. Chicoutimi-Nord 21 du Pont St. Coaticook 137 Child St.	J0H 1A0 G8B 1L9 J9T 1V1 G7S 3B7 G7S 4S9 J1T 1Z2 G7B 3M6 G4Z 1J8 G0A 1B0 G0S 1A0 J6N 1X6 J3G 4R1 J3G 4G7 J0K 1A0 GOL 1B0 G0N 1A0 J4B 1S9 J0B 1H0 J4W 1M3 J4Z 3G3 G0L 1E0 G0B 1B0 G8T 3L8 G8T 2T6 G0C 1J0 G0C 1K0 J6K 1E7 J6K 1C4 G8P 1N8 G7H 1S6 G7H 5V7 G7J 1E2 G7G 3A4 J1A 2B2	L. Beaumont F. Verreault M.-E. Girard A. Naud Y. Touzin R. Gosselin R. Rathé F. Lecours R. Caron J. Lizotte J.-M. Lefebvre R. Plamondon C. Mailhiot R. Gagnon H.-G. Ouellet J.-C. Carrier E. Perron R. Boucher J. Boissé P.-A. Vivier R. Juneau J.-N. Canuel J.-P. Caron H.-J. Lemire R. Boutin M. Ouellet R. Dorion G. Marleau S.-P. Lajoie R. Bolduc R. Martel R. Audet G. Bernatchez G. Payeur	Drummondville 150 Marchand St. Drummondville 1850 St. Joseph Blvd. East Broughton Station 751 10th Avenue N. Farnham 280 Principale St. E. Ferme Neuve 326 12th Avenue Fermont Fermont Shopping Centre Forestville 1 1st Avenue Gaspé Queen St. Gracefield 40 Principale St. Granby 193 Principale St. Granby 428 Principale St. Grand Mère 600 6th Avenue Hauterive 921 de Puyjalon St. Hauterive 600 Laflèche Blvd. R. Gagnon	J2C 4N1 J2B 1R3 G0N 1H0 J2N 1L6 M. Thériault M. Chénier M. Blanchette R.-M. Roberge E. Morency R. Lambert M. Poulin Y. Poirier M. Constant G. Lavoie M. Gagnon L. Mondor L. Lemay G. Séguin P.-E. Pronovost U. Brunet Y.-A. Julien A. Ducharme C. Rodrigue R. Rivard H. Legendre R. Bérubé S. Coutu J.-L. Côté F. Themens R. Séguin J.-Y. Deslauriers P.-E. Philibert		
*As at October 31, 1975						

Address	Manager*	Address	Manager*
La Tuque 325 St. Joseph St.	G9X 1K9	G. Labelle	Port Alfred 531 2nd Street
Lauzon 354b St. Joseph St.	G6V 1G2	J. Néron	Portneuf 215 1st Avenue W.
Laval (Auteuil) 4893 des Laurentides Blvd.	H7K 2J6	M. Delorme	Princeville 100 St. Jacques St. W.
Laval (Chomedey) 409 Curé Labelle Blvd.	H7V 2S5	G. Marano	Rawdon 469 Queen St.
Laval (Chomedey) 4415 Notre Dame Blvd.	H7W 1T7	L. Bourgeois	Repentigny 174 Notre Dame St.
Laval (Chomedey) 3965 St. Martin Blvd.	H7T 1B7	B. St-Onge	Repentigny 489 Notre Dame St.
Laval (Duvernay) 2915 de la Concorde Blvd.	H7E 2B5	R. Couture	Richmond 60 Principale St. N.
Laval (Fabreville) 3123 Dagenais Blvd.	H7P 1T8	L. Forget	Rigaud 40 St. Viateur Blvd.
Laval (Laval des Rapides) 353 des Prairies Blvd.	H7N 2W1	P.-P. Thériault	Rimouski 186 de la Cathédrale Ave.
Laval (Laval West) 3433 St. Rose Blvd.	H7R 1T7	G. Brouillard	Rimouski 70 St. Germain St. E.
Laval (Pont Vieux) 61 des Laurentides Blvd.	H7G 2S9	Y. Hébert	Rimouski 318 St. Germain St. E.
Laval (Pont Vieux) 505 des Laurentides Blvd.	H7G 2V2	L. Daly	Rivière du Loup 101 Lafontaine St.
Laval (St. Dorothée) 678 Place Publique	H7X 1G1	R. Girard	Rivière du Loup 530 Lafontaine St.
Laval (St. Rose) 196 St. Rose Blvd.	H7L 1L4	R. Dubois	Roberval 840 St. Joseph Blvd.
Laval (St. Vincent de Paul) 5313 Lévesque Blvd.	H7C 1N6	R. St-Arnault	Rouyn 161 Principale St.
Lévis 145 Côte du Passage	G6V 5T1	R. Dallaire	Roxton Falls 259 Notre Dame St.
L'Islet sur Mer 65 des Pionniers St. E.	G0R 2B0	L. Lefrançois	St. Adèle 1063 St. Adèle Blvd.
Longueuil 1150 Désaulniers Blvd.	J4K 1K7	Y. Lussier	St. Agathe des Monts 50 St. Vincent St.
Longueuil 1346 Chamby Road	J4J 3X3	M. Milot	St. Anne de Beaupré 9954 Royale Ave.
Longueuil 2877 Chamby Road	J4L 1M8	G. Marcoux	St. Anne des Monts 159 1st Avenue W.
Longueuil 60 St. Charles St. W.	J4H 1C9	R. Payette	St. Anne de la Pérade 276 St. Anne St.
Longueuil 652 Guimond Blvd.	J4G 1P8	A. Laplante	St. Anselme 73 Principale St.
Lorrainville	J0Z 2R0	J. Gagnon	St. Augustin 334 Route Nationale
Louiseville 160 St. Lawrence St.	J5V 1J9	M. Balleux	St. Bruno de Montarville 1426 Montarville St.
Magog 165 Principale St. W.	J1X 2A7	R. Parent	J3V 3T5 St. Camille
Malartic 730 Royale St.	JOY 1Z0	C. Lessard	G0R 2S0 St. Casimir
Marieville 491 St. Marie St.	J0L 1J0	G. Barrett	G0A 3L0 St. Charles
Matagami Place du Commerce	JOY 2A0	J. Fortier	G0R 2T0 St. Constant
Matane 390 St. Jérôme Ave.	G4W 3B5	C. Gauthier	J0L 1X0 200 St. Pierre St.
McMasterville 363 Richelieu Blvd.	J3G 1T8	J.-L. Filiatrault	G0R 2Y0 St. Damien
Métabetchouan 93a St. André St.	G0W 2A0	P.-E. Deschênes	J7R 2L3 141 Commerciale St.
Mistassini 193 St. Michel Blvd.	G0W 2C0	G. Prémont	J7P 2B1 St. Eustache
Montebello 124 Notre Dame St.	J0V 1L0	H. Smith	G0W 2N0 91 St. Eustache St.
Mont Joli 1511 Jacques Cartier Blvd. S.	G5H 2V5	D. Pelletier	J0K 2M0 St. Eustache
Mont Laurier 497 du Pont St.	J9L 3K2	D. Brousseau	J0K 2N0 279 Arthur Sauvé Blvd.
Montmagny 74 St. Jean Baptiste St. E.	G5V 1K1	L.-P. Gauthier	G5Y 2E2 St. Georges
Montmorency 4060 St. Anne Blvd.	G1C 2J1	D. Grenier	G5Y 3X6 331 1st Avenue E.
Mont St. Hilaire 141 Messier St.	J0L 1L0	G. Ouellet	G0R 3E0 St. Georges W.
Niclet 127 Panet St.	J0G 1E0	L. Dionne	J3Y 4H9 2375 Dionne Blvd.
Normandin 352 St. Cyrille St.	G0W 2E0	R. Gaudreault	J4T 2S5 St. Henri de Lévis
Paspébiac	G0C 2K0	P.-E. Gamache	J2S 2Z5 235 Commerciale St.
Plessisville 1754 St. Calixte St.	G6L 1R3	J.-Y. Laflamme	J2S 5H6 St. Hubert
Pointe Gatineau 22 St. Louis St.	J8T 2R9	C. Hugo	J2S 5C2 3126 montée St. Hubert
			J0K 2R0 St. Jacques
			J0K 2R0 83 St. Jacques St.

\*As at October 31, 1975

Address		Manager*	Address	Manager*
St. Jean 199 Richelieu St.	J3B 6X7	R. Lestage	Trois Rivières 1955 Royale St.	G9A 4L1
St. Jean 1030 du Séminaire Blvd.	J3A 1B8	J.-C. Beauchemin	Trois Rivières 992 St. Maurice St.	G9A 3R3
St. Jérôme 260 Montigny St.	J7Z 5P9	C. Fortier	Valcourt 833 St. Joseph St.	J0E 2L0
St. Jérôme 950 Labelle St.	J7Z 5M5	F. Philibert	Val d'Or 842 3rd Avenue	J9P 1T1
St. Jérôme 283 St. Georges St.	J7Z 5A1	M. Lafrenière	Valleyfield 57 St. Cécile St.	J6T 1L6
St. Joseph 804 du Palais Ave.	G0S 2V0	R. Lessard	Valleyfield 68 Grande île Ave.	J6S 3M2
St. Jovite 963 Ouimet St.	J0T 2H0	C. Jolin	Vaudreuil 417 Roche Blvd.	J7V 2M9
St. Lambert 564 Victoria Ave.	J4P 2J5	Y. Dufour	Victoriaville 123 Notre Dame St. E.	G6P 3Z8
St. Marie 54 Notre Dame St.	G0S 2Y0	A. Ruel	Victoriaville 555 Jutras Blvd. E.	G6P 7H4
St. Martine 168 St. Joseph St.	J0S 1V0	J. Tétrault	Ville Marie 13 St. Anne St.	J0Z 3W0
St. Nicolas 845 Marie Victorin Road	G0S 2Z0	J.-G. Lefrançois	Wakefield Warwick	J0X 3G0
St. Ours	J0G 1P0	P. Normand	Warwick 140 St. Louis St.	J0A 1M0
St. Pacôme 246 Bégin Blvd.	G0L 3X0	J. Darveau	<b>Ontario</b>	
St. Pamphile 68 Church St. W.	G0R 3X0	A. Bouchard	Bourget 6 Champlain St. N.	K0A 1E0
St. Pie 224 Notre Dame St.	J0H 1W0	A. Melançon	Casselman 54 St. Euphémie St.	K0A 1M0
St. Prosper 2880 St. Jean St.	G0M 1Y0	F. Carpentier	Hamilton 20 James St. N.	F. Gaumond
St. Raymond 202 St. Michel Ave.	G0A 4G0	A. Leboeuf	Hawkesbury 203 Main St. E.	G. Montpetit
St. Rémi 132 Notre Dame St.	J0L 2L0	T. Laforest	L'Orignal King St.	M. Leclerc
St. Romuald 1163 Commerciale St.	G6W 5P7	B. Larrivée	Orléans 2555 St. Joseph Blvd.	J.-Y. Landriault
St. Sauveur des Monts 252 Principale St.	J0R 1R0	A. Godin	Ottawa 100 Besserer St.	J.-P. Lefebvre
St. Scholastique 78 St. Jean Baptiste	J0N 1S0	G. Lafleur	Ottawa 252 Dalhousie St.	J.-P. Émard
St. Thérèse 1 Church St.	J7E 3K9	J. Lussier	Ottawa 282 Elgin St.	L. Lalonde
St. Tite 530 Notre Dame St.	G0X 3H0	B. Vincent	Ottawa 1701 Bank St.	J.-D. Bourret
Senneterre 765 10th Avenue	J0Y 2M0	G. Pelletier	Sturgeon Falls 186 Main St.	E. Landry
Sept Îles 455 Arnaud Ave.	G4R 3B3	R. Dufour	Sudbury 2 Lisgar St. S.	J.-R. Paquette
Sept Îles 649 Laure Ave. W.	G4R 1X8	C. Gagnon	Sudbury 495 Notre Dame Ave.	V. Désormiers
Shawinigan 692 5th Street	G9N 1E9	M. La Haye	Timmins 154 3rd Avenue	J.-R. Lafontaine
Shawinigan 1679 St. Marc Ave.	G9N 2H6	G. Sicard	Toronto 1 King St. E.	H. Pelland
Shawinigan 2493 St. Marc Ave.	G9N 2J9	Y. Marceau	Vanier 355 River Road	J.-R. Thibault
Sherbrooke 110 Wellington St. N.	J1H 5B8	J. Matte	Vanier 46a Beechwood Ave.	J.-P. Roy
Sherbrooke 29 King St. E.	J1G 1A2	R.-P. Dallaire	Verner 38 Main St.	D. Brosseau
Sherbrooke 602 Galt St. W.	J1H 1Y9	G. Vachon	Welland 469 Main St. E.	G. Bourget
Sherbrooke 578 King St. E.	J1G 1B5	E. Pruneau	Weston 2363 Finch Ave. W.	Y. Lefebvre
Sherbrooke 2445 King St. W.	J1J 2G7	F. Tremblay	Windsor 1505 Ouellette Ave.	A. St-Pierre
Sorel 58 du Roi St.	J3P 4M7	B. Tétreault	N8X 1K5	B. Charron
Terrebonne 857 St. Pierre St.	J6W 1E6	R. Crevier	<b>Manitoba</b>	
Terrebonne 730 des Seigneurs Blvd.	J6W 1T7	M. Gagnon	St. Boniface 179 Provencher Ave.	R. Rivard
Thetford Mines 94 Notre Dame St. S.	G6G 1J3	B. Lemay	St. Jean Baptiste St. Pierre	J.-G. Hurtubise
Thetford Mines 917 Notre Dame St. N.	G6G 2T3	J.-A. Caya	Winnipeg 404 Taché Ave.	R. Gobeil
Tracy 655 Marie Victorin Road	J3R 1K9	P. Bélanger	Winnipeg 325 Main St.	G. Roy
Trois Pistoles 39 Notre Dame St. W.	G0L 4K0	R. Paradis	Winnipeg 185 Carlton St.	C. Désautels
Trois Rivières 324 des Forges St.	G9A 2G8	D. Bousquet	<b>BCN offices abroad</b>	
			Paris: 47, avenue George V, 75008 PARIS	
			London: 27/32 Old Jewry, London EC2R 8DE — Laval Yvan Boily, Representative	

\*As at October 31, 1975



